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NEWS SUMMARY

GENERAL
Prague
The Prague Spring...
Haiphong
Communist takeover...
Laos
Peace talks...
Convention
The Ulster Convention...
Parole
The Parole Board...
Onehouse report
The Commons select committee...
Party funds chief
The House of Commons...
Jeffy
Referendum...
Price changes
In pence unless otherwise indicated

BUSINESS
Equities advance: Gold index up 11.1
EQUITIES made fresh headway...
GOLD MINES
The gold mines index...
STERLING
The sterling...
WALL STREET
Wall Street was up 4.06...
CHINA
China has decided...
SAUDI ARABIA
Saudi Arabia...
STANDARD OIL
Standard Oil...
CAR IMPORTS
Car imports took 38.4 per cent...
BUILDING SOCIETIES
Building societies...
CROWN AGENTS
Crown agents...
BRITAIN'S domestic electrical
Britain's domestic electrical...
LUBOK INVESTMENTS
Lubok Investments...
ROBERT STISWOOD
Robert Stiswood...

FT STOCK INDEX
14 & 15

Chrysler peace bid with profit sharing plan for workers

BY TERRY DODSWORTH and ROY ROGERS

A revolutionary deal including worker participation, profit-sharing and possibly some Government involvement was offered yesterday to Chrysler U.K.'s 27,000 employees by management eager to head off potentially disastrous industrial action.

This "bold new programme" had been brought forward because of the strike threat. The company's cash problems, in both Britain and the U.S., have made it a constant target of rumours this year. It has constantly had to deny that it is seeking Government aid or has been offered any, but its £17.7m. loss last year, combined with severe losses in the U.S., have raised doubts about the scope of its future operations. Last night's statement will raise speculation once again that it is open to Government offers. It says: "The unions were informed that the company would discuss this programme with the Government and was completely flexible in working with the Government to help the company overcome its present problems and provide for its full growth potential."

Local union officials welcomed the proposals and urged that the strike threat be lifted but Mr. Roy Wild, the Amalgamated Union of Engineering Workers convenor at the plant, said that no mass meeting would be called to consider lifting the threat until a pay offer is made. Mr. Lander, in outlining the proposals—which will not doubt be received sympathetically by Mr. Anthony Wedgwood Benn, the Minister responsible for the motor industry—stressed to stewards that they were conditional upon a solution being found to the company's recurring labour problems. Chrysler took pains to underline that its plans revealed simultaneously in the U.S. parent company's home town of Detroit—had been under way for some time, partly in anticipation of the Industry Bill, and that they

Healey warns on wages as £ falls

BY MICHAEL BLANDEN

MR. DENIS HEALEY, Chancellor of the Exchequer, yesterday gave another warning that excessive wage increases would be countered by higher taxes and cuts in public spending. At the same time, he repeated last week's comment that he did not wish to see any further depreciation in the value of sterling.

Mr. Healey's statement came as the pound dropped again to new lows on the foreign exchange market. Its average depreciation from December 1971 levels fell to 35 per cent, a decline of 0.3 per cent from the previous day's level.

The fall took place in very thin markets, with the main Continental centres closed for business.

Benn plea to steel union on pay claim

BY CHRISTIAN TYLER, LABOUR STAFF

THE FIRST rumblings of industrial action by steelworkers protesting at the BSC's redundancy plans came yesterday as Mr. Anthony Wedgwood Benn, Industry Secretary, personally appealed to the highest level of the union to remember the social contract when lodging its pay claim today.

Mr. Wedgwood Benn made his plea in the course of an hour-long surprise visit to the London headquarters of the Iron and Steel Trades Confederation, which a few hours later went on to consider a proposed claim of 20-22 per cent, plus a new threshold arrangement.

Wilson ready to see CBI over Industry Bill

BY JOHN BOURNE, LOBBY EDITOR

THE GOVERNMENT'S decision to table a guillotine motion to end the committee stage of Mr. Anthony Wedgwood Benn's highly controversial Industry Bill by June 12, announced yesterday has given further ammunition to the CBI and the Conservatives for attacks on the Industry Secretary.

However, Mr. Edward Short, Lander's spokesman, would have clear to MPs that the Prime Minister would be willing to meet CBI leaders on their complaints about the legislation in time for the Government to make any amendments before the Bill left the Commons for the Lords.

He also said that the timetable motion imposing the guillotine would be "generous" and, contrary to some reports, it was not intended to complete the committee stage before the Whitsun recess.

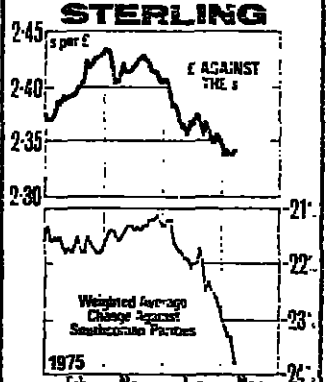
Mrs. Margaret Thatcher, Opposition Leader, accused the Government of deciding to table the motion because the standing committee had just reached the sensitive section of the Bill on the disclosure of company information.

Mr. Michael Meacher, Under-Secretary for Industry, "is going back on the promises given by the Prime Minister," he added. This was a reference to Mr. Wilson's statement some time ago that the Bill would follow the proposals of the White Paper, "The Regeneration of British Industry."

The Liberals, however, will join them in opposing the motion. Mr. Richard Wainwright, the Liberal spokesman for industry, said yesterday: "For a Government which received only 28 per cent of the votes of the electorate to curtail discussion at the most controversial part of a multiple Bill is a challenge to the rest of the electorate."

He added that the clauses on compulsory disclosure were fundamentally opposed to the terms of the White Paper. They were unlikely to be obeyed by companies if they became law.

Continued on Back Page



STERLING

Exchange rates against the dollar and the franc.

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Clearing bankers join FNFC

BY MARGARET REID

MR. MAURICE DENTON, at present a senior officer of National Westminster Bank, is to become joint managing director, with Mr. Pat Matthews, of First National Finance Corporation, the second largest banking group which has had some £300m. of support loans from the big banks.

This is a key move among the major Board and management changes at the company announced yesterday.

Viscount De L'Isle is retiring from the Board at the coming annual meeting and will be succeeded as chairman by Mr. John Glynn, now a deputy chairman. Mr. Richard Langdon, a present director, is to become deputy chairman.

Sir Richard Pease, a vice-chairman of Barclays Bank, and Sir Michael Wilson, a vice-chairman and formerly chief general manager of Lloyds Bank, are also joining the Board.

The changes reflect the decision of the big banks—which, with the Bank of England, have the bulk of the security against the support loans.

It now appears that no such reconstruction is to take place and that the support loans are being maintained during the recovery period.

Mr. Matthews, who has played a central role in the development of the company—one of the most rapidly-growing secondary banks until the late-1973 upheaval in the sector—is retaining a senior management role. The new joint managing director, Mr. Denton, is at present deputy general manager of National Westminster Bank's Domestic Banking Division.

At the end of 1973, FNFC played a key part in the rescue moves for London and County Securities, whose troubles sparked off the crisis of confidence which caused deposits to flow out of secondary banks and prompted the big banks' £2.5bn. loan support operation. It later, jointly with the Bank of England, took over London and County's financial subsidiaries, which are now being wound up.

Men and Matters, Page 18

OFFICES FOR DISPOSAL

Location	Sq. ft.	Location	Sq. ft.
ALDERSHOT	28,000	LIVERPOOL	48,000
ASHFORD	70,000	MANCHESTER	450,000
BANBURY	200,000	NEWCASTLE	100,000
BASINGSTOKE	147,000	NORWICH	150,000
BIRMINGHAM	75,000	PORT TALBOT	30,000
BRISTOL	69,000	READING	25,000
COVENTRY	104,000	STOCKPORT	200,000
DOVER	25,000	STOCKTON	70,000
FARNBOROUGH	110,000	SOLI HULL	65,000
GUILDFORD	180,000	SWINDON	150,000
HALESOWEN	38,000	TAMWORTH	49,000
LINCOLN	87,000	WOLVERHAMPTON	24,000

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LOMBARD

The 'slanting' of EEC coverage

BY C. GORDON TETHER

"ALTOGETHER wrong," says I if I were agreeable, they would like to take pictures of me on "slanting" its coverage of the Common Market referendum. "The fact of the matter is that we are keeping a scrupulous watch on all our news and current affairs broadcasts."

Well, the proof of every pudding is in the eating. And some experiences I have had with this particular "mix" of late can, I believe, throw some useful light on just how justified the BBC is in claiming that scrupulous fairness is its watchword.

There is, to begin with, the matter of the pamphlet I wrote on the economic arguments against staying in the Common Market. This was one in a series of papers dealing with all the major aspects of the case against staying in the EEC commissioned by the Get Britain Out Referendum Campaign. Its publication constituted, therefore, a development of some importance in the anti-market campaign. And it had sufficient merit to be described by the political correspondent of the Times as "one of the best analyses so far offered by the anti-Europeans in favour of Britain's withdrawal on economic grounds."

No mention

The BBC was invited to the Press conference at which the pamphlet was launched. How much attention did it give it? The answer is none. Which was the same treatment, incidentally, as it accorded to the national coverage sense, to another important anti-market document which appeared at about the same time—the Burdett report on the sovereignty aspect of the EEC debate.

Time and space can be found on the air to report on such "important" pro-market developments as the decision of a handful of Communists to break away from their party's anti-EEC line. But not, it seems, for items so "irrelevant" as those dealing with the very arguments that the EEC debate is supposed to be about.

Were the BBC's "watchers" dozing when these things were happening? Or is there more to it than that? Here is another story that may help to provide an answer to that question.

Arrangements had been made for me to address a meeting in which the "Get Britain Out" campaign was holding in the village hall in Bredon, Worcestershire. A few days beforehand BBC TV rang me up to say that they were planning to televise it in the "week in Westminster" programme in order to provide viewers with some idea of how the Common Market battle was being fought in the rural areas.

Punishing

No less extraordinary was the BBC's behaviour in relation to the Bredon meeting itself. It is no exaggeration to say that, in its own quiet way, this was an anti-market success story. Almost 200 people attended, a far capacity for the hall. And how interested the audience was may be gauged from the fact that everybody stayed for the lively general discussion that followed the speeches and many were still waiting to put questions when time eventually ran out.

Although this was precisely what the BBC was supposed to be there to see, none of it was allowed to emerge in the few minutes devoted to the event on the box. The cameras gave no more than a passing glance to the platform and the audience, at large but they did find time to focus on two old people who had dozed off. As for Mr. O'Halloran's narrative, this spoke only of "two punishing hours" at the end of which he claimed—with what justification was far from clear—it was impossible to find anybody who had been influenced by what he had heard.

If TV coverage that can so effectively transform a story into something so different is not slanted, the word has lost its meaning. There is much more to striking a balance in the EEC debate than seeing that the leading politicians on the two sides of the argument get equal time. And if the BBC's claim to be behaving scrupulously is to be more than a mockery, it will lose no time in facing up to this.

RACING

Forestan for Johnnie Walker

JOHNNIE WALKER and Sons, known for their generous sponsorship in the North, have contributed nearly £2,000 towards this afternoon's Johnnie Walker Stakes (3.35) at Lingfield. The six furlong handicap, for which there is £2,500 in added prize-money, has attracted some useful performers.

My idea of the winner is Forestan, the Duke of Devonshire's handsome Pelling colt, trained at Newmarket by Bernard van Cusem.

The chestnut three-year-old, half-brother to several winners, including Schoeller, a smart colt in France, put up several useful performances last season and on his final appearance gained a well-deserved first success when outpacing Le Ving-Huit by 2½ lengths over five furlongs at Brighton in October.

Forestan has had one outing this season—at Newmarket's Craven meeting. Ridden by Willie Carson, he showed good speed for a long way in the Tote-sponsored Free Handicap before tiring to finish ninth of 15 behind Green Flag.

That race will have brought Forestan on considerably and with only 8 lb to give for the tiring to finish ninth of 15 behind Green Flag.

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BY DOMINIC WIGAN

He may well do so, but it will probably pay backers to note any market move for Mr. Bertan Forestone's untraced Snaffles. This colt, for whom Fulke Johnson has secured the services of Lester Pigott, is reported to have been showing notable promise in recent home-work.

Seven runners are due to go to post for the Ginevra Handicap (2.30), in which a chance can be given to all the runners. It could be best to take a chance with Baldydamus, who seems sure to be at attractive odds.

The Upper Lambour four-year-old, a winner at Redcar last August, ran respectably on his only previous outing this term when eighth of 15 in Albury's handicap. Five furlongs Knowsley Stakes won by Nopac. The additional three furlongs here will suit him admirably.

Dick Herr's West Tisley team struck form with a vengeance at the Chester meeting, which ended yesterday. It will be a surprise if Harman's smart, staying two-year-old of last year, cannot add the Oaks Trial Stakes (4.10) to her tally. If successful, her quote of 40-1 for the Oaks will shrink quickly.

SALEROOM

Music sales go with a swing

MUSICAL INSTRUMENTS dominated the London salerooms yesterday, with sales at both Sotheby's and Christie's. The sale at Sotheby's was the more momentous, realising £184,848—despite the fact that the prize item, a Stradivarius, was unsold. It was bought in when the bidding stopped at £55,000, well below the £84,000 record for a "Strad," established in 1971.

But this apart the bidding was brisk, with only 15 lots of 107 lots unsold, and prices around, or above, their forecasts. David Carrill Ltd., usually recognised as a picture dealer, paid £26,000 for a Cremonese violin by Nicola Amati, made in Cremona in 1682 and bearing the original label.

The price was £6,000 above the forecast, but the violin was described in 1908 as "one of the finest examples of Nicola Amati known to us... one of the world's great violins."

Other high prices were the £15,000 (estimate £10,000) paid by a German buyer for a violin, by Carlo Tonnoli, made in Venice in 1722, and in a wooden travelling case by W. E. Hill & Sons, London; the £8,600 for a violin

by Joannes Baptista Guadagnini, Milan, 1753, which was acquired by Richmond; and the £7,000 paid by Adam Burnett for a two manual harpsichord, inscribed in marquetry, made in London in 1756 by Jacob Kirkman.

To make things easier for dealers and private investors in what is a rather specialist market, Christie's held its musical instruments sale in the afternoon. There were fewer exceptional items for sale but demand was equally strong with 95 per cent of the lots sold.

Top price was the £7,350 given by a private buyer for a French violinello by Jean Baptiste Vuillaume, made in Paris around 1860. It had been estimated at £2,000-£3,000.

Other good prices were the £4,140, just above target, paid by Anderson for a French violin by Nicolas Lupot, and the £1,785 for a rare George II spinet by Thomas Hancock, made around 1725.

Among the other sales yesterday was one of English and Continental furniture at Christie's, where prices were buoyant and the total reached £230,910. The top price was £1,995 paid by Norman Adams for a George III satinwood and rosewood bonheur du jour. An English and foreign silver sale at Sotheby's made £27,145.

A set of George II shaped circular dinner plates, engraved with armorials by Benjamin Laver, 1753, sold for £550 to the Australian dealer Coe, and a pair of five light candelabra 1895 was bought by Bloomstein for £820.

At Sotheby's Zurich sale of jewels a lozenge shaped diamond, unmounted and weighing 8.80 carats, made the top price of £45,478 in a grand total of £1,350,403. An emerald, cushion cut and weighing about 4.20 carats, was bought for £29,412.

Two other items had historical connections. An antique emerald and diamond pendant brooch, formerly in the possession of the Hapsburg family, was sold for £7,563, and a 18th century pendant, in gold enamelled with diamonds, with a miniature of the centre of the star of the daughter of Tsar Alexander II, and wife of the second son of Queen Victoria, made £2,185.

The first day of a Stanley Gibbons sale of All World stamps brought in £15,811, with a top price of £300 for a collection of 200 used Gold Coast of 1889-1902.

TV Radio

† Indicates programme in black and white.

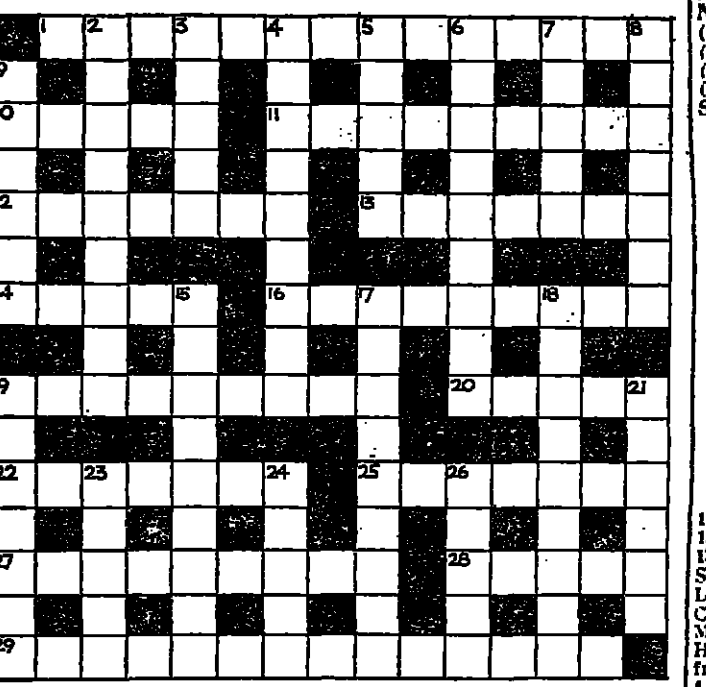
BBC 1

9.35 a.m. For Schools. Colleges. 10.4. "Su and Me." 12.25 p.m. Cynfas. 12.35 News. 1.00 Pebble Mill. 1.45 On the Farm. 2.00 For Schools. Colleges. 7.58 Regional News (except London). 4.00 Play School. 4.25 The Cat. 4.35 Jackanory. 4.50 Roy Castle Beats Time. 5.15 Wildlife Safari to Ethiopia. 5.40 Magic Roundabout.

All Regions as BBC 1 except at the following times:—

Wales—6.00-7.35 p.m. Wales To-day. 7.25-10.00 p.m. Wales To-day. 7.25-10.00 p.m. Wales To-day. 7.25-10.00 p.m. Wales To-day.

F.T. CROSSWORD PUZZLE No. 2,773

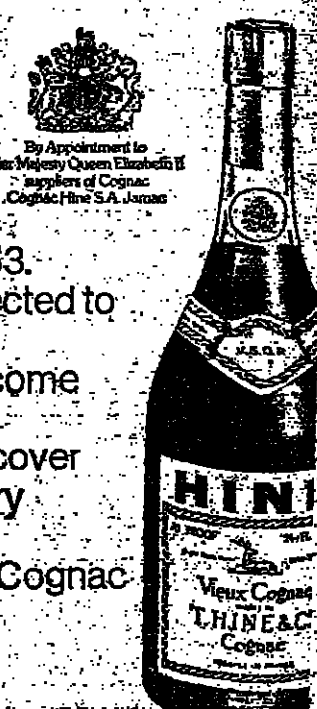


- 1 Well off meriting a few curries (5, 1, 3, 2, 3)
10 More suitable for one doing exercises (5)
11 Part of London noted for vulgar snobbery (9)
12 Less perceptive but brilliant game (7)
13 Turned away from vow given to Edward (7)
14 Plant inducing steth in its consumers (5)
15 A parent's fur coat is capable of being collected (9)
16 Ironie piece attractive to Poles (3, 6)
17 Twister with country accent bedeviled (5)
18 Girls' school eggs on church dignity (7)
19 Evergreen artist returns with objection to you and me (7)
20 Without being seen to be clean (9)
21 Canny type ensuring success of industrial revolution (5)
22 Very quickly hides torment (4, 3, 7)
- DOWN
- 2 Tradesman finds striking more suitable (9)
3 Became fed up of it coming up the colour of beetroot (5)
4 Discover it is comparatively bound to happen (9)
5 The last thing taken to Cockney institution by Georgia (5)
6 Tyrant goes to work on news-

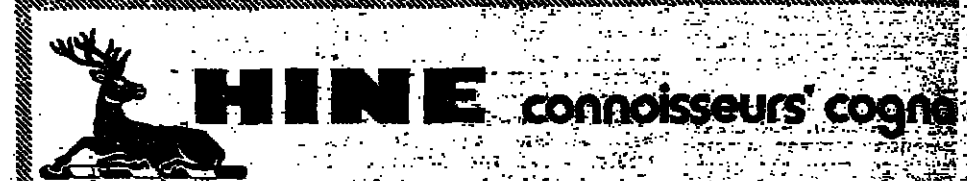
- papers offering alternative (9)
7 Tobacco causing a revolution (5)
8 Late getting across with subscription (7)
9 Risk doctor in prison (8)
10 Ocean started to be isolated (6, 3)
11 A famous violin led astray like a man on horseback (9)
12 Trifle with game on board (9)
13 Old boy upset by violent turn of mind (9)
14 Make certain three-quarters go on river (6)
15 Firm supporter of school board (5)
16 Recorder plays tenor out of harmony (5)
17 Increase volume of jeering over East-end (5)
- SOLUTION TO PUZZLE No. 2,772**
- ACROSS
1. PALMER, PAINTING
2. MARTLET, CORONAL
3. DENSE, BUN, UZ
4. VOUS, STRAIGHTLY, SAIT
5. VALLA, SARITONE
6. L. A. G. A. M.
7. MAIN, PLACEMONEY
8. T. P. A. C. R. A.
9. MINIONS, STRANGE
10. W. N. D. O. L. L.
11. SAIGMAN, FRIEZE

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ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES
COLISEUM (01-385 3161) Gala Anniversary Season, 10 May 14.30. 15.30. 17.30. 19.30. 21.30. 23.30. 25.30. 27.30. 29.30. 31.30. 33.30. 35.30. 37.30. 39.30. 41.30. 43.30. 45.30. 47.30. 49.30. 51.30. 53.30. 55.30. 57.30. 59.30. 61.30. 63.30. 65.30. 67.30. 69.30. 71.30. 73.30. 75.30. 77.30. 79.30. 81.30. 83.30. 85.30. 87.30. 89.30. 91.30. 93.30. 95.30. 97.30. 99.30. 101.30. 103.30. 105.30. 107.30. 109.30. 111.30. 113.30. 115.30. 117.30. 119.30. 121.30. 123.30. 125.30. 127.30. 129.30. 131.30. 133.30. 135.30. 137.30. 139.30. 141.30. 143.30. 145.30. 147.30. 149.30. 151.30. 153.30. 155.30. 157.30. 159.30. 161.30. 163.30. 165.30. 167.30. 169.30. 171.30. 173.30. 175.30. 177.30. 179.30. 181.30. 183.30. 185.30. 187.30. 189.30. 191.30. 193.30. 195.30. 197.30. 199.30. 201.30. 203.30. 205.30. 207.30. 209.30. 211.30. 213.30. 215.30. 217.30. 219.30. 221.30. 223.30. 225.30. 227.30. 229.30. 231.30. 233.30. 235.30. 237.30. 239.30. 241.30. 243.30. 245.30. 247.30. 249.30. 251.30. 253.30. 255.30. 257.30. 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APPOINTMENTS

Alcoa of Great Britain Limited

(Owned jointly by Alcoa of U.S.A. and Elkem of Norway)

is one of Europe's largest aluminum concerns and has a vacancy at its Group Headquarters at Droitwich, Worcs. for an experienced

Pensions Administrator

who will be responsible for the administration of its Pension Funds (present assets £2.6 millions) and liaison with the Group's professional advisors. Applicants should preferably be in their 40's and, in addition to relevant pensions experience, have some knowledge of accounts. A sympathetic and understanding approach in dealing with people is an essential requirement for this position.

There are excellent service and employment conditions, including salary commensurate with age and experience. There will also be assistance with re-location expenses in appropriate cases.

Write or telephone for application form to

E. A. Jackson, Manager
- Personnel Administration,
Alcoa House, P.O. Box 15,
Droitwich, Worcs.
(Tel. Droitwich 3411 -
reverse charges).



SOMERSET COUNTY COUNCIL

County Treasurer

Salary range £9,532 - £10,252 (plus threshold)

Applications are invited from members of the C.I.P.F.A. with wide experience of local government finance for the above post which becomes vacant on the appointment of the present holder to Chief Executive of Somerset. The County Treasurer of Somerset also serves as Treasurer to the Avon and Somerset Police Authority.

Further particulars and application form may be obtained from Chief Executive, County Hall, Taunton TA1 4DY.
Closing date 23rd May, 1975.

COMPANY SECRETARY W.C.I.

A qualified Chartered Accountant in his mid to late 30's is required for an Investment Company. He will be directly responsible to the Managing Director.

Salary c. £5,000-£7,000 p.a.

Please apply in strict confidence to:-

MRS. P. MASTER

EVANS EMPLOYMENT AGENCY LTD.,
51, KING WILLIAM STREET,
LONDON E.C.4.
Tel. 01-423 6356

APPOINTMENTS WANTED

EXECUTIVES AVAILABLE

The following is a selection of Executives seeking new appointments. All have been thoroughly interviewed and psychometrically tested and are of high quality in their field of experience.

BA, ACCA, Aged 37, Corporate Planning, Finance Controller, Consumer Products, £6,000.
MA, BSC, Aged 38, Legal and Finance, Industrial, £9,000.
ACMA, Aged 32, Chief Accountant, Engineering and Textiles, £6,000.
MICA, Aged 40, National Sales Manager, Office Services, £5,000.
BA, Aged 33, National Accounts Manager, Marketing, Food, £7,000.
BA, Aged 41, National Sales Manager, Consumer Products, £6,000.
MA, Aged 44, Managing Director, Sales, Furniture, £8,000.
BSC, Aged 40, Director Finance & Insurance, £11,500.
ACA, Aged 30, Chief Financial Accountant, Engineering, (West Country only), £5,000.
FIA, Aged 40, Director Finance & Insurance, £11,500.
Without obligation, further details of these and other executives may be obtained by contacting Beckwith Management Search Ltd., 84-86 Baker Street, London W1M 1DL. Tel. 01-535 9898, quoting reference PC, all enquiries will be handled in strict confidence.

PRODUCTION MANAGEMENT

Capable executive, aged 46, with extensive management experience of mass production techniques, seeks challenging assignment. Experience includes industrial engineering, flow line production and material handling. Personal assets include enthusiasm; leadership; and stamina.
REPLY to Box No. T.4102, Financial Times, 10, Cannon Street, EC4P 4BY.

ENTHUSIASTIC QUALIFIED PUBLIC RELATIONS EXECUTIVE

(28) with City/Industrial experience and management/marketing ability seeks challenging position with international/public company.
Write Box T.4099, Financial Times, 10, Cannon Street, EC4P 4BY.

Chartered Electrical Engineer

61, with commercial, financial and general management bias in medium/light manufacturing for defence and industry, seeks alternative full or part-time activity. Based N. London.
Write Box T.4092, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL COMPANY SEEKS A SPECIALIST IN COMMODITIES

Excellent conditions. Please reply to Box F280, Financial Times, 10, Cannon Street, EC4P 4BY.

ASSISTANT F.J. MANAGER, Male 50 + A.L.E. with previous F.J. Admin. Exp. for City Bank, £5,000+. Write Box T4105, Financial Times, 10, Cannon Street, EC4P 4BY.

DOCUMENTATION CLERKS with Shipping or Commodity experience, £3,000-£4,000 p.a. plus. Also 'trainees' Charterhouse Appointments, 01-636 2377.

CORPORATION LOANS

INVEST IN HUNTINGDON DISTRICT COUNCIL.

BONDS

Repayable 30 September 1977

13% interest

Write to: Huntingdon District Council, 10, Cannon Street, EC4P 4BY.

CLUBS

THE GASLIGHT (A Gentleman's Club) of ST. JAMES'S, S.W.1.

Cabaret spots every half-hour. Restaurant facilities. Cover charge: £2.00. Open 9 p.m. till early hours - Mon. to Sat.

No membership required for out-of-town and overseas visitors

4, Duke of York St., Piccadilly, S.W.1.

Tel: 930 1448 after 6 p.m.

GARGOYLE 20 Dean Street, London, W1. RAGTIME STRIP Show at midnight 11 p.m. to 1 a.m. Posters, Monday-Friday, Closed Sat. 437 6455.

EVER, 109 Regent St. 734 9337 - in care of All-in-One, Spectacular Floor Show plus the rhythm of Love, Love and music of Johny Newmarket and Friends.

Write Box T.4092, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

GENERAL MINING & FINANCE CORPORATION LTD.

(Incorporated in the Republic of South Africa)

NOTICE IS HEREBY GIVEN that the twenty-ninth annual general meeting of the members of the company will be held in the board room at 10, Holland Street, Johannesburg, on Thursday, June 5, 1975, at 12.15 a.m. for the following purposes:

1. To receive and consider the annual financial statements for the year ended December 31, 1974.
2. To elect directors in place of those retiring in accordance with the provisions of the company's Articles of Association.
3. To determine the remuneration of the auditors for the year ended December 31, 1974.
4. Special Business: To consider and, if deemed fit, to pass with or without modification the following resolution which will be proposed as an ordinary resolution:
"The ordinary shares not allotted nor issued at June 5, 1975 be placed under the control of the directors who be and they are hereby authorised subject to the discretion on such terms and conditions as they may deem fit to do so."
A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend and speak and, on a poll, to vote in his stead. Such proxy need not be a member of the company. Instruments appointing a proxy must be deposited at the registered office of the company in Johannesburg, or the Johannesburg office of the company, at least forty-eight hours before the time of the meeting. Holders of the preference shares are entitled to attend the meeting but may not vote thereon.
Holders of shares entitled to be present or represented at the meeting may obtain the necessary information regarding the formalities to be complied with and forms of proxy on application to the company.
For the purpose of determining those members entitled to attend and vote at the meeting, the transfer books and register of members of the company in South Africa and the United Kingdom will be closed from May 29, 1975 to June 5, 1975, both days inclusive.
By order of the Board, J. A. MOORE, Secretary.

Johannesburg, May 9, 1975.

GOLLIN HOLDINGS LIMITED

Notice is hereby given that the Register of Members of Gollin Holdings Limited will be closed from 5 p.m. on Thursday May 22, 1975 to 9 a.m. on Monday May 26, 1975 for the purpose of ascertaining shareholders who are entitled to receive the interim dividend of 6 per cent. or 3 cents per ordinary share announced by the Directors on April 23, 1975. The dividend will be paid on June 11, 1975.

By order of the Board, J. A. MOORE, Secretary.

Johannesburg, May 9, 1975.

ATKINSON DATES MOTORS LIMITED

(Incorporated in the Republic of South Africa)
SCHEME OF ARRANGEMENT
("the scheme")
ATKINSON DATES MOTORS LIMITED
THE HOLDERS OF 933,935 FULLY PAID ORDINARY SHARES OF 50 CENTS EACH (the "Shares")
OWNED BY THE MAIN INVESTMENT COMPANY LIMITED

(1) The scheme is to be approved by a meeting of the holders of the Shares in a general meeting of the company to be held on Thursday, May 22, 1975 at 10.00 a.m. at the Johannesburg office of the company.
(2) The scheme is to be approved by a meeting of the holders of the Shares in a general meeting of the company to be held on Thursday, May 22, 1975 at 10.00 a.m. at the Johannesburg office of the company.
(3) As stated in the explanatory statement sent to shareholders with the scheme, an application will be made to the Johannesburg Stock Exchange for the listing of the Shares of the company.
(4) If the Johannesburg Stock Exchange does not list the Shares of the company, the scheme shall be deemed to be approved by the holders of the Shares in a general meeting of the company to be held on Thursday, May 22, 1975 at 10.00 a.m. at the Johannesburg office of the company.
(5) The effect of the scheme is that the Shares of the company will be converted into shares of the company to be formed under the laws of the Republic of South Africa.

ATKINSON DATES MOTORS LIMITED
Johannesburg, May 9, 1975.

JAMES BEATTIE LIMITED

NOTICE IS HEREBY GIVEN that the twenty-ninth annual general meeting of the members of the company will be held in the board room at 10, Holland Street, Johannesburg, on Thursday, June 5, 1975, at 12.15 a.m. for the following purposes:

1. To receive and consider the annual financial statements for the year ended December 31, 1974.
2. To elect directors in place of those retiring in accordance with the provisions of the company's Articles of Association.
3. To determine the remuneration of the auditors for the year ended December 31, 1974.
4. Special Business: To consider and, if deemed fit, to pass with or without modification the following resolution which will be proposed as an ordinary resolution:
"The ordinary shares not allotted nor issued at June 5, 1975 be placed under the control of the directors who be and they are hereby authorised subject to the discretion on such terms and conditions as they may deem fit to do so."
A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend and speak and, on a poll, to vote in his stead. Such proxy need not be a member of the company. Instruments appointing a proxy must be deposited at the registered office of the company in Johannesburg, or the Johannesburg office of the company, at least forty-eight hours before the time of the meeting. Holders of the preference shares are entitled to attend the meeting but may not vote thereon.
Holders of shares entitled to be present or represented at the meeting may obtain the necessary information regarding the formalities to be complied with and forms of proxy on application to the company.
For the purpose of determining those members entitled to attend and vote at the meeting, the transfer books and register of members of the company in South Africa and the United Kingdom will be closed from May 29, 1975 to June 5, 1975, both days inclusive.
By order of the Board, G. T. LOWNDES, Secretary.

Johannesburg, May 9, 1975.

WHATMAN REEVE ANGEL LIMITED

NOTICE IS HEREBY GIVEN that the twenty-ninth annual general meeting of the members of the company will be held in the board room at 10, Holland Street, Johannesburg, on Thursday, June 5, 1975, at 12.15 a.m. for the following purposes:

1. To receive and consider the annual financial statements for the year ended December 31, 1974.
2. To elect directors in place of those retiring in accordance with the provisions of the company's Articles of Association.
3. To determine the remuneration of the auditors for the year ended December 31, 1974.
4. Special Business: To consider and, if deemed fit, to pass with or without modification the following resolution which will be proposed as an ordinary resolution:
"The ordinary shares not allotted nor issued at June 5, 1975 be placed under the control of the directors who be and they are hereby authorised subject to the discretion on such terms and conditions as they may deem fit to do so."
A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend and speak and, on a poll, to vote in his stead. Such proxy need not be a member of the company. Instruments appointing a proxy must be deposited at the registered office of the company in Johannesburg, or the Johannesburg office of the company, at least forty-eight hours before the time of the meeting. Holders of the preference shares are entitled to attend the meeting but may not vote thereon.
Holders of shares entitled to be present or represented at the meeting may obtain the necessary information regarding the formalities to be complied with and forms of proxy on application to the company.
For the purpose of determining those members entitled to attend and vote at the meeting, the transfer books and register of members of the company in South Africa and the United Kingdom will be closed from May 29, 1975 to June 5, 1975, both days inclusive.
By order of the Board, G. T. LOWNDES, Secretary.

Johannesburg, May 9, 1975.

PERSONAL

"EURO-TEC"
(Investment & Consultants) Ltd.

Security Confidential Surveillance
Intelligence Investigations Consultants
24 Hour World Wide Service
Telephone: 01-437 4518

PUBLIC NOTICES

HAMPSHIRE COUNTY COUNCIL
BILLS

£5m. offered and issued 5.5% at an annual rate of 5.5% with a 10% discount on the 25th May 1975. Total £11m. and total bills outstanding £11m.

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Dutch to counter rise in guilder

By Michael Van Os

AMSTERDAM, May 8. THE DUTCH Finance Ministry has indicated that it will bring forward measures shortly to support export industry, which is being seriously hit by the increasing strength of the Dutch guilder.

Dr. C. Oort, the Treasurer-General, said at The Hague that the Government was likely to raise the ceiling for export financing against the relatively low interest rate from the present 15.5% to 15.25% to 15.25% to 15.25%.

It was further being contemplated whether to allow foreign public bodies to borrow on the Dutch capital market in an effort to depress the guilder exchange rate.

Meanwhile, Dr. Jan R. van Brink, a leading banker, has stated here that as a result of the steep increase in income from natural gas exports and the savings on energy imports by the increased production of natural gas for domestic consumption, the Dutch balance of payments was still very strong.

That had been the case despite the fact that the cost level for exporting industry in Holland was generally not showing up well against other countries, while profit growth of industry in general, if there was any at all, generally lagged behind the rate of inflation.

Dr. van Brink, a chief managing director of Amro Bank, says that despite these factors, the guilder had become harder than ever as a result of the favourable balance of payments position, "which hindered" all Dutch exports except gas sales, and affected income from abroad.

The banker noted that the lion's share of gas revenue went to the State and, echoing the views of Dutch central banker Dr. Jelle Zijlstra last week, he made an urgent plea for the Government to use an increasing share of the gas revenue to relieve the tax and social security burden on Dutch industry, particularly exporters.

Faced with an erosion of profits, that sector also had to absorb rising energy costs and ever-increasing expenditure for environmental purposes.

U.S. buys more bulk-shipped Scotch whisky

Financial Times Reporter

SCOTCH WHISKY shipped to the U.S. in bulk continued to increase its share of the world's biggest whisky market in the first quarter of the year at the expense of the bottled-in-Scotland varieties.

Bulk Scotch is sold at lower prices because it does not pay so much duty under the U.S. import system. In the first quarter duty was paid on just over 11m. U.S. tax gallons of Scotch, down 13 per cent. on a year earlier.

Duty payments on Scotch imported in bottle fell by 28 per cent. to 6.3m. gallons. The bulk types improved clearances from bond—and, by implication, sales—by 21 per cent. to 4.7m. gallons.

The 12-month "rolling" total to March confirms the pattern. Total tax payments on Scotch were 5 per cent. lower at 50.5m. gallons. The bottled import value was down by 10 per cent. to 3.3m. gallons while the bulk was 7 per cent. ahead at 17.5m. gallons.

Brazil gets more foreign investment

BY OUR OWN CORRESPONDENT

SAO PAULO, May 8. BRAZIL IS having much more success in obtaining loans and world financial market than was anticipated here earlier in the year. Foreign loans and investments worth \$500m. entered Brazil in April, making a total of \$1.4bn. for the first four months.

Exports, too, were higher, reaching \$2bn. for the first quarter, with sugar and soyabean making the largest contributions. Imports were worth \$2.8bn.

Despite the considerable inflow of foreign resources, Mr. Mario Henrique Simonsen, Minister of Finance, has said the Brazilian Government must continue its policy of attracting foreign capital with initiatives such as the first International Seminar on Investment in Brazil, to be held in Salzburg, Austria, from May 25-28.

According to official sources, the objective of the seminar is to give leading representatives of foreign banks and financial institutions an accurate and up-to-date account of both the present economic situation in Brazil and its prospects, with a view to creating a favourable atmosphere for investments.

Speakers will include Sig. Giovanni Agnelli, of Fiat; Herr Toni Schmucker, of VW; Mr. Rensard Gillet, of Rhone-Poulenc; Mr. James D. Wolfensohn, of Schroeder Bank; and Mr. Christopher McAuliffe, of Baring Brothers Bank.

The continuing concern to attract foreign loans and investment to Brazil is partly explained by the considerable balance of payments difficulties that the country is facing, despite its economic success in some sectors.

Last year Brazil had a \$6.3bn. trade gap because of an unpre-

cedented rise in imports to \$12.5bn. The deficit was mainly covered by foreign loans and financing which totalled \$5.5bn.

However, as a result of the sizeable inflow of foreign resources, the country's foreign debt has risen rapidly, from \$6.5bn. in December, 1973, to \$11.1bn. last December, and to an estimated \$13.0bn. at the end of April.

The Minister of Finance has pointed to the risks of that process: "The tolerable limit on our net foreign debt (gross debt minus foreign reserves) is \$10bn. Beyond this, Brazil's creditworthiness would be affected."

A Manchester Chamber of Commerce and Industry delegation left yesterday for Brazil to expand existing markets and develop new commercial outlets. Joint-production ventures will also be discussed.

Aircraft industry nationalisation

First signs of order hesitancy by overseas customers

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DESPITE UNCERTAINTIES arising from the threat of nationalisation of the major aircraft and guided weapons companies, exports by the British aerospace industry continued to rise during the first three months of this year to reach the new quarterly record of £180m.

The Society of British Aerospace Companies, reporting this yesterday, nevertheless gave a warning that the industry is seeing the first signs of overseas customers "beginning to peel off and look elsewhere" as a result of the imminent threat of nationalisation.

Relations between the U.K. aerospace industry and some traditional customers in Europe have also been strained by the Government's forthcoming referendum on British membership of the Common Market.

"Current debate of such controversial issues is clouding the need for decisions on those major new programmes which will ensure continued employment for our labour forces later in the decade and into the 1980s, and sustain our exports through a difficult economic period," says Sir Richard Smeaton, director of the SBAC.

"New projects, particularly in the aircraft and aerospace sectors, may well take time to get going, with the Government hesitating to draw a board to entry into service, and any delay now could have very serious consequences on the industry's export drive in the 1980s and on its standing capability world-wide."

Giving details of the first quarter, the SBAC said that £50.3m. was accounted for by aircraft and parts, and £35m. by engines and parts. The heavy incidence of parts in both sections, however, amounted to about £11m. out of the total for aircraft and engines of over £165m.—indicating how much the industry is now relying upon after-sales service and support for products first designed and put into manufacture years ago.

Now, more than at any previous time, the U.K. industry needs new ventures to keep its factories filled in the 1980s—and yet now is the time when the will to start new ventures is being stifled by the threat of nationalisation, which is being stoked by the current owners of the industry.

The industry's shareholders, uncertain of just what compensation they are likely to get from the State take-over of the companies, have already begun to halt new investment.

As a result the industry's activity can now be seen on only one side, until either the nationalisation Bill is thrown out or it becomes an accomplished fact, with the Government bearing the full responsibility for financing the industry.

U.S. captures more of European market

BY DAVID CURRY

U.S. AIRCRAFT manufacturers have increased their hold on the European civil aviation market and are steadily raising their share of the world market according to the European Commission.

Reports compiled as working documents to accompany the discussions being arranged on aerospace collaboration in Europe show that last year the U.S. supplied 80 per cent. of the fleets of Community countries and nearly 64 per cent. of those of European countries.

From 1970 to 1974, European manufacturers saw their share of the world market decline by 40 per cent., from 9.5 per cent. to 5.9 per cent., while their share of European business declined from 38 to 16 per cent.

That happened at a time when the relative value of the European fleet—and of those in the rest of the world outside the U.S.—was increasing (by 4.7 and 11.2 per cent. respectively) while that of the U.S. was declining in relative value by 15.9 per cent.

In 1974, Europe's share of the aircraft market for aircraft fell to 2.3 per cent. from 2.4 per cent. the previous year, while in the medium and short-haul market European makers managed to take only 9.3 per cent. of sales against 11.2 per cent. in 1973.

The report notes that in 1972 the declining position of the value of the world fleet.

European industry had been put down to a temporary technological lead gained by the U.S. in new generation aircraft of some two to three years. But it suggests that given the tendency for relative demand to fall in the U.S., stabilise in Europe and grow in the rest of the world, the Community's negative trade balance on new civil aircraft should tend to increase over the next decade.

"It is not enough to say that the size of the European market warrants the existence of a European aviation industry," the report comments. "It is necessary for the industry to take advantage of the size of the market."

It makes the point that the European stake in the long-haul business, given the relatively low value of the old British long-haul airliners, now depends on Concorde.

Since 1971, the Community share of its short and medium-haul airliner market has fallen from 53.8 to 40 per cent., while in other European countries Community manufacturers saw their share decline from 40.2 per cent. in 1971 to 13.9 per cent.

That, it suggests, was because of the replacement of Caravelles by Boeing 727s, 737s and DC-8s. In the short and medium-haul class, European aircraft now accounted for only 10 per cent. of the value of the world fleet.

revenues will be about \$7bn; the Government budget is \$3bn; and \$4bn is available for the development projects.

Air freight Hill and Delamain has introduced a weekly air charter service from Hong Kong direct to London, Frankfurt and Khartoum, with DC-8s and Boeing 747s. It meets demand for Japanese spares and Hong Kong clothing materials throughout Africa.

Iran insurance Bland Payne is to participate in Iran Commercial Enterprises, a new insurance and reinsurance broking concern in Iran.

AMERICAN NEWS

WHOLESALE PRICES UP 1.5% IN APRIL

WASHINGTON, May 8

WHOLESALE prices reversed a month's decline in April, rising by 1.5 per cent, as prices soared, the U.S. Department has reported.

The April increase in the wholesale price index, which stood at 18 per cent, was due almost entirely to a sharp jump in prices for processed foods and feeds.

The report was that prices

for wholesale industrial commodities edged up by only 0.1 per cent for the second month in a row and that increase is just 1.2 per cent, at an annual rate.

The department's index rose to 172.1 per cent, of the 1967 average, up 12.7 per cent, from a year earlier. Before adjustment for seasonal factors, the April increase was 1 per cent, or at a 12 per cent, annual rate.

Last month's rise followed declines in December through March which totalled about 2.5

per cent. Prices for farm products rocketed by 6.7 per cent, or at an adjusted annual rate of about 80 per cent, while prices for processed foods and feeds increased 3.5 per cent, or 42 per cent, at an annual rate.

These increases resulted in a 4.8 per cent, overall rise for wholesale food. In the previous four months these prices had fallen substantially and had pushed the overall index downward during those months.

AP-DJ

Dismal U.S. car scene may prompt more cutbacks

GUY DE JONQUIERES

NEW YORK, May 8

ABYSMAL performance of U.S. new car market over past two months is now causing serious doubts in the industry as to whether the hoped-for recovery will materialise, and once again is growing talk of production cutbacks.

Yesterday Ford Motor announced that it will close most of its U.S. plants for two weeks, instead of following its practice of staggered closures during the summer period, and is also expected to have trimmed its June production by 5 per cent.

According to the Wall Street Journal, Chrysler, which had planned second-quarter output by 5 per cent, is now more drastic moves are to those taken last year.

It is said to be studying a contingency plan involving the closure of up to four of its six assembly plants for six

weeks at a time during the summer, should sales fail to pick up.

A Chrysler spokesman flatly denied that any such moves were planned. However, only last November, the company emphatically denied rumours that it was planning to close almost all its factories for several weeks, only to announce just such measures a few days later.

The industry has not abandoned all hopes of a first-half upturn, and General Motors in particular remains outwardly confident about the prospects. But if Detroit's expectations are to be met, even the most optimistic observers admit, the market will have to bounce back in May and June with even more vigour than anticipated.

Sales of U.S.-made cars were running 26 per cent, below year-earlier levels in April, and during the last ten days of that month they were off by more than 30 per cent, from the same period last year. U.S. car sales, which still well below their peaks of last November, have been rising

and are now above normal in many cases.

Several manufacturers are counting heavily on promotions to boost sales in the coming weeks. General Motors is organising intensive sales contests among its dealers, and Chrysler has reinstated a price-rebate programme similar to those adopted by all manufacturers earlier this year.

This morning Mr. Henry Ford II, chairman of Ford Motor, told the shareholders' meeting that the company expects to be back in the black during the second quarter, after making a first-quarter loss of \$105m, which was reduced through an accounting change to a reported loss of \$11m.

Mr. Ford struck a note of guarded optimism, stating that car sales had been improving slowly since last November's trough, and that general economic conditions and consumer confidence were also on an upward trend.

Ford annual meeting Page 24

U.S. AVIATION

The pistol-toting outsider

BY MAURICE IRVINE IN OAKLAND

THE DEBACLE of Indochina has at least thrown up one new, if rather improbable, American hero in the person of Edward J. Daly, 52, who, having earned some \$400m. by flying men and supplies into the war theatre since the mid-Sixties, spent \$1m. of it in flying out as many Vietnamese as he could before the end.

Mr. Daly, the head of World Airways—known in some Government circles as "Air Upstart"—was aboard one of his Boeing 727s when it made that horrifying last flight from Da Nang. He swapped blows with young soldiers trying to fight their way out to the aircraft, while people clung to the wheels on take-off—a spectacle that brought home to television viewers around the world the panic and despair of the South.

He got the refugees to safety and appeared in Saigon, where he undertook to fly 500 orphans to the U.S. at his own expense, at the same time handing out urgently-needed cash to refugee organisations. This time, before Mr. Daly's DC-8 could get airborne, the local bureaucracy declared it "unsafe"—it lacked seats, seatbelts, oxygen masks. Besides, a Vietnamese attack was expected and runway lights had been turned off, so it must not leave.

Daly defiantly went ahead. Somehow he had smuggled 55 children aboard, and was to be seen on the long flight to World Airways' base in Oakland, California, helping with many changes. Other flights followed, including one in which he personally took charge of 211 Montagnard children, bound eventually for a refugee camp in Denmark. He has perhaps been lucky in his risk-taking—a DC-8 crash outside Saigon which killed 206 in another "orphan flight" occurred because, in the haste to take off, a cargo door had not been properly secured.

At all events, World's gravel-eyed president, who carried a pistol on his Indochina flights and wears a paramilitary beret, suddenly became a media celebrity. "Here's there, an American with soul and guts," quipped one syndicated columnist, "who hasn't to himself said, 'Right On, Ed Daly!'."

Actually, there are a few days earlier. That the Defense Department cancelled his contract to fly food into Cambodia "within hours" of his start there, some weeks ago, is the fault of Saigon. He flew off an empty DC-8 to try to get it fixed, but in the present state of the country, the aircraft was left without fuel. World Airways' base in the Los Angeles area is now a "ghost town" of \$22m. worth of aircraft and equipment—but the plane that carried Daly had been in the business since 1966.

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aircraft back to Oakland, and that the action had been taken because World had no airport facilities.

In the midst of all this, Daly has not been neglecting the home front. He has pumped with his own money the current air fare war in the U.S., with his bid to start a new coast-to-coast service for only \$59. This has upset the major carriers, who charge at least twice that—the mainline before taxes is \$194—and who are losing correspondingly due to the rise in fuel costs and the fact that World is just announced its worst quarterly deficit in history—\$6m. First World made a government appeal and contribution as a scheduled carrier, and some early rivals have suggested it might be using the Indochina publicity to boost its cause—an unworthy, but not unwelcome, thought in today's climate.

World predicts its cheap fares (including meals and drinks) will bring back what was called "the air age" as soon as the number of families who can still afford the trip. Few of its competitors believe the airline will survive, and it is expected to be absorbed by one of the major airlines, which are now being forced to cut prices on the Los Angeles route.

Certainly World Airways' could not survive the business without its Indochina. But Daly's story is a testament to the power of a man's will.

(which topped \$50m. a year at the height of the war). Daly could be in trouble this year. He owns 81 per cent of World's stock, and, as president of the fleet of 11 jet aircraft which must now rely chiefly on commercial charter flights for revenue, he is already making cost-cutting cutbacks to offset losses. In 1973, the airline had an operating loss of some \$10m., while last year's losses were masked by the sale of Daly's First Western Bank, which he had been obliged to sell under a new company act requiring separation of bank ownership from other kinds of business. The chain of 88 Californian branches was bought by Lloyds Bank of London for \$115m. That gave a net profit of \$212m. for the year, on revenues of \$112.2m.

Clouded

If the outlook seems clouded, Ed Daly is not the sort of man to lose sleep over it. He took over World when he was 27, shortly after the Second World War, in which he served as an army sergeant. He had saved \$80,000, the airline had two war surplus transports and debts of \$250,000. Under Daly, an able and relentless taskmaster, World was one of the few airlines that tiny airlines started by GIs with their military surplus planes, in a fierce competition and government investigation of their safety standards.

In 1956, the aircraft flew from California to bring thousands of refugees out of East Europe after the collapse of the Hungarian uprising. Later, after accidents some at home among non-scheduled carriers, the Government introduced restrictions on charter aircraft. This action, however, made Daly's fortunes when the U.S. went into Vietnam in the early 1960s, and the Pentagon, after some arm-twisting by the airline industry, agreed to use commercial aircraft for military cargo. The air companies would get the contracts if they dropped their opposition to a bill allowing the military to buy its own Jumbo transports. The outcome was that while empty military cargo aircraft went about the skies on "training flights" for the sake of the exercise, the Pentagon paid commercial carriers to do the work.

"Supplementals" such as Overseas National, Saturn, and others, grew rich—none more so than World, which also branched out into low-cost charter flights to Europe. Regular carriers like Pan Am and TWA lost a big slice of the market, and could not recover by raising their fares without further widening the yawning gap between a charter ticket and their own. "I don't disagree," says Daly, leader of this travel revolution, "when people call me the Woolworth of air transport."

Now he would like to secure the title with his 889 transcontinental fare. Should he succeed, no doubt other air barons, possibly even transatlantic ones, will follow.

New York may get federal aid

by Jay Palmer

NEW YORK, May 8. SENIOR Ford Administration officials appear to have finally, reluctantly, accepted the argument that massive federal aid is the only long-term, and indeed short-term, answer to New York City's worsening financial crisis.

Following a series of top-level meetings yesterday between City and State officials, prominent New York City bankers and senior Treasury officials, the Treasury has started an urgent review of the city's problems and the various possible ways of injecting federal money.

While similar meetings have been frequently held over the past few months, yesterday's session was the first attended top echelon executives of the city's most prominent banks.

While all attending—including David Rockefeller, chairman of Chase Manhattan, the president of First National City Bank, and the chairman of Regan Guaranty—refused to comment on the proceedings, it was understood that they unanimously stressed the financial community's growing reluctance to make any further loans to the city.

Following the meeting, William Simon, the Secretary of the Treasury, said that "no action on any specific course of action has yet been taken," refusing to discuss the latest reports of the acuteness of the city's problems and the effects of this on the financial markets.

It is even if the Federal Government has now accepted need for direct aid, it still is an acutely difficult problem in deciding how to grant. While special Congressional dealing would be the most appealing solution, this would be far too long to complete and would also leave the Treasury, the Administration and Congress open to political sure to provide other cities a similar help.

One possible solution, clearly outlined by the Government, would be for the funding to be via the Federal Reserve Bank's seldom-used emergency lending authority. While funds are only officially lent in a "dire emergency" (the last occasion was the 1930s) it would only require the approval of the seven members of the Federal Reserve Board and did not in any way be subject to specific approval by Congress.

Uruguay axes secret group

MONTEVIDEO, May 8

URUGUAY'S military-backed Government has broken up a clandestine movement supporting outlawed urban guerrillas, arrested 53 of its members, and issued an announcement.

Government statement issued on radio and television said the movement was a "hoof of the Left-wing" 26th March "political" group, founded in 1971.

The movement was later over by Tupamaros, who carried out raids and kidnappings during the 1970s, the statement said, but the Tupamaros have been active recently.

Cuba-U.S. talks 'if trade ban eased'

HAVANA, May 8

CUBA COULD open talks with the U.S. in return for a lifting of the trade embargo on essentials, Prime Minister Fidel Castro said here last night.

"We are neighbours and we owe each other to live in peace," he told reporters accompanying U.S. Senator George McGovern on a visit to the island.

The Cuban leader said that the situation was more favourable now than under former President Richard Nixon, who had "a personal hostility" towards Cuba. He also said that it had been difficult to improve relations while the war was going on in Vietnam.

Dr. Castro said that Cuba could not negotiate under pressure but could sit down and talk if the embargo were lifted on essentials. He suggested a lifting of the ban applying to food and medicine. "It is in the interest of the Cuban people to better relations with the U.S. I think it is in the interest of the American people," he added.

Asked about his attitude toward the Organisation of American States (OAS), which is meeting in Washington to-day, Dr. Castro said that it had played

"a rather sad part in the hemisphere as an instrument of American domination." Cuba had no intention of getting back into the Organisation, he added.

The bearded Cuban leader, in his usual olive green battle dress, stood for 45 minutes among American newsmen at the Palace of the Revolution, before dining with Senator McGovern.

Dr. Castro acknowledged "small steps" from the U.S., such as the easing of travel restrictions on Cuban diplomats at the United Nations. But he said a more significant gesture was necessary.

He recalled that U.S. Secretary of State Henry Kissinger had announced his intention of improving relations with Havana. Dr. Kissinger recently said that Washington would reconsider its policy toward Cuba if the OAS lifted the 1964 economic sanctions against the Castro Government.

Senator George McGovern said to-day that Premier Fidel Castro has agreed to consider returning \$2m. in airline hijack ransoms and the possible release of nine American prisoners on the island as gestures toward better relations with the United States. Agencies

Grenadan PM threatens to sue Britain over aid

BY OUR OWN CORRESPONDENT

PORT OF SPAIN, May 8

MR. ERIC GAIRY, Prime Minister of Grenada, has threatened his case against Britain was to take Britain to an international court because of its alleged "economic rape" of Grenada while the latter was a paragon over aid funds.

Mr. Gairy, who was in Trinidad to attend the 16th session of the United Nations Economic Commission for Latin America (ECLA), added that he would also take the question of Britain's treatment of Grenada, which became independent 14 months ago amidst civil unrest, to the United Nations.

Describing British rule over Grenada over 131 years as "worse than Hitler has been authorised areas."

accused of," Mr. Gairy said that his case against Britain was based on "economic rape" of Grenada while the latter was a paragon over aid funds.

Mr. Gairy came to Trinidad from the Commonwealth summit conference in Jamaica where he was said to have embarrassed his Caribbean colleagues by attacking British Prime Minister Harold Wilson for Britain's attitude in relation to an independence gift of £100,000.

British Foreign Secretary James Callaghan said later that Grenada did receive aid from Britain but had diverted it to "worse than Hitler has been authorised areas."

Bolivia queries oil bribes

LA PAZ, May 8

BOLIVIA has given the United States Gulf Oil Company 48 hours to explain allegations that it might have bribed Bolivian officials, an official communiqué said here.

The communiqué, issued after a special Cabinet meeting last night, said the Government would stop compensation payments to the company for installations expropriated in 1969 if the "serious accusation" was not answered.

This follows a similar demand by Venezuela last Tuesday.

The Wall Street Journal reported from Washington last

week that Gulf officials told Securities and Exchange Commission officials that the company had paid about \$4m. to officials of an unnamed foreign government to protect the company's interests. It said Gulf refused to name the country as this might endanger these interests, but the newspaper indicated a Latin American country was involved.

The Bolivian communiqué said the Government would ask the U.S. Government to investigate the allegations.

The 150-nation Sea Law Conference has been able to reach only one concrete agreement and that is to meet again in New York early next year.

Tough Canadian line on Sea Law

GENEVA, May 8

CANADIAN Foreign Minister Allan Rock said to-day that Canada insists on complete sovereignty over fish and seabed resources out to 200 miles from its coast.

He said that Canada also claims sovereignty over its continental shelf which in some areas extends as far out as 660 miles.

Some African and Asian nations, those countries claim a 200-mile territorial sea and, while Canada goes along with United States and Soviet proposals for a 12-mile territorial limit, its sovereignty claims out to 200 miles amount to about the same thing.

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Chairman
Managing Director
Financial Director
Company Secretary
Marketing Director
Sales Director
Export Executive
Mechanical Engineer
Sales Representative

Where do you draw the line for First Class travel?

Where flying is concerned, it may be that you draw the line firmly underneath "Managing Director."

Or under directors.

If so, you might like to consider a number of factors.

Much of the vital initial work for export orders is usually done by managers and representatives below board level.

If a manager is tired, he can hardly give of his best.

If his company won't send him First Class, he may have doubts about the confidence they place in him.

And if, as happens all over the world, your clients judge by appearance, they may form the

impression that you're not very interested in their business.

After all, when you fly First Class, you are making a statement about your company.

And no other First Class service can make that statement as well as British Airways.

If you want a man to do a first class job, give him a First Class ticket.

British
airways

We'll take more care of you.

Laos sends peace team to settle fighting

VIENTIANE, May 8. — The Lao government today sent a team representing both its rival factions with orders to halt a reported advance towards Vientiane by the pro-Communist Pathet Lao.

The team left this morning for an area where military forces reported to be fighting. Lao had seized a strategic position and were threatening a provincial capital. The area is 60 miles north of the national capital.

Both members of the rival Pathet Lao and right-wing Lao factions were in the team, which was ordered to prevent the forces of the Vientiane side from moving on existing Pathet Lao positions. The military sources said the Pathet Lao troops captured a position on the main road near the provincial centre of Vang Vieng yesterday.

The Government announced that the Pathet Lao's leading member, the Minister of Foreign Affairs, Phoumi Vongvichit, had called on his side to stop military operations and return to former positions.

The coalition appeared for general calm and also announced public demonstrations next Sunday, Constitution Day. A parade and celebrations have been cancelled.

Reuters

Lebanese PM may quit after ministers resign

BEIRUT, May 8.

Lebanese Premier Rashid Al Solh is expected to submit his resignation to President Suleiman Frangieh tomorrow after six of his Ministers resigned last night in disapproval of his handling of last month's clashes between members of the Right-wing Phalangist Party and Palestinian guerrillas.

Mr. Al Solh said he will discuss the whole matter of the resignations with Mr. Frangieh tomorrow, which was taken as an indication of his intention to resign. A seventh Minister, Mr. Malik Salam, had resigned in March over the disturbances in the southern town of Sidon in which a number of people were killed.

UAE leaders face defence merger call

BY RICHARD JOHNS

ABU DHABI, May 8.

MERGE of the military and police forces of the United Arab Emirates is to be discussed on Monday at what may prove to be one of the most critical meetings of the Supreme Council, consisting of the seven rulers, since the federation was formed in 1971.

Integration in defence and security, as well as other fields, is being pressed with increasing urgency by Sheikh Zaid, President of the UAE and ruler of Abu Dhabi. It was also urged in a report by a ministerial committee appointed last year which was presented to a session of the Supreme Council just over two weeks ago.

Sheikh Rashid, ruler of Dubai, brought proceedings to a close proposing that the different member states be given time to consider it. According to UAE Government sources, the other rulers agreed that Sheikh Mubarak bin Mohammed of the Abu Dhabi ruling family would be given the defence portfolio.

At present it is held by Sheikh Mohammed, son of the ruler of Dubai.

Effectively, a merger would increase the predominance of Abu Dhabi, resulting from its oil wealth and the fact that it has hitherto provided all the money for the union budget.

Fischer dies at home in S. Africa

CAPE TOWN, May 8. — BRAM FISCHER, former leader of the South African Communist Party serving a life jail sentence, died today, it was announced here.

Fischer, aged 66, died of cancer at his brother's home in Bloemfontein, where he was transferred from a prison hospital in March, a statement issued by the Commissioner of Prisons said.

He was imprisoned for life in 1966 for conspiracy to commit sabotage, and was being cared for by his family after a prolonged campaign for his release from the restriction of the hospital.

He denied charges at his trial that he had issued instructions concerning plans for guerrilla warfare leading to the overthrow of the South African Government.

Fischer, a lawyer from a prominent Afrikaans family, appeared destined for a high position in South Africa, possibly even Government office. But after returning to South Africa in 1937, after a period studying at Oxford University, his views apparently changed.

He was leading defence counsel in the 1964 trial which led to life sentences on Elsie Mandela and seven other men found guilty of sabotage and plotting violent revolution.

Reuters

'Rhodesia will fall' warnings

By Our Own Correspondent

DAR ES SALAAM, May 8.

FRELIMO's President Samora Machel is predicting the downfall of Ian Smith's Rhodesian Government following Mozambique's independence on June 25.

Mr. Machel, who is expected to be Mozambique's first President, told a rally at Lindi, in Southern Tanzania, yesterday: "Our victory in Mozambique makes it necessary for us to state openly that the problem of Rhodesia will be solved in no time."

Reuters reports from Lisbon: A revolutionary army is being trained to invade Rhodesia and will do so unless Prime Minister Ian Smith agrees to negotiate with the country's African National Council (ANC). Zambia President Kenneth Kaunda said here tonight.

MIDDLE EAST PEACE TALKS

Looking for an act of faith

BY ALAIN CASS

WELL OVER a month since the collapse of Dr. Henry Kissinger's efforts to secure an interim agreement between Egypt and Israel, the prospects of a negotiated settlement, though clearly no better, are not necessarily much worse. This, presumably, must be the advice being given to President Ford who now seems to have decided that the chances of another American initiative succeeding are high enough for him to venture personally into this hideously complex area of diplomacy.

Mr. Ford will meet President Anwar Sadat in Salzburg early in June and Mr. Itzhak Rabin, the Israeli Prime Minister, in Washington soon after, by which time the President will hope to have got enough out of both sides to persuade the rest of a disbelieving world that Dr. Kissinger's aborted mission was no more than a tactical retreat. The American line will presumably be that with time running out and the inevitability of an inconclusive Geneva conference drawing ever closer, the fruits of a compromise which he sides basically want to reach, the chief for a long while the only beneficiaries of that policy, have assumed, with some reason, that this particular exercise is a sign of U.S. displeasure and designed to put them under pressure. After the rout in South-East Asia, an American reassessment in the Middle East sounds ominous to the Israelis, who are now talking about prevailing winds and the need for self-reliance. The Israelis know that America's commitment to them is very different in nature from its commitment in Indochina. There are few, if any, Vietnamese voters in the U.S. Nevertheless, the spectacle of an unyielding Congress refusing to help either Vietnam or Cambodia has raised some nagging doubts in Israeli minds.

Chief among these is the suspicion, which is slowly hardening into a belief, that in the final analysis there is unlikely to be a way in which the U.S. could guarantee the existence of Israel short of sending in troops. Mr. Rabin's Government has been seeking urgent assurances that the U.S. does not intend to cut back its military aid to Israel, probably arguing that if this were the case Israel would have little choice but to hold on to what territory she has as the only real guarantee of security. Clearly the question of guaranteeing Israel's sovereignty will have to be faced sooner or later and may well prove the most intractable issue to resolve.

It remains to be seen whether this particular analysis will emerge as the correct one, but there is little doubt that the failure of the Kissinger mission was a turning point in the overall progress towards a settlement in the sense that what has happened since is of vastly more importance than what immediately preceded the event.

The most significant post-Kissinger event is undoubtedly the U.S. reassessment of its Middle East policy. The Israelis, the chief for a long while the only beneficiaries of that policy, have assumed, with some reason, that this particular exercise is a sign of U.S. displeasure and designed to put them under pressure. After the rout in South-East Asia, an American reassessment in the Middle East sounds ominous to the Israelis, who are now talking about prevailing winds and the need for self-reliance. The Israelis know that America's commitment to them is very different in nature from its commitment in Indochina. There are few, if any, Vietnamese voters in the U.S. Nevertheless, the spectacle of an unyielding Congress refusing to help either Vietnam or Cambodia has raised some nagging doubts in Israeli minds.

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tractable issue to resolve. This seems also to be the feeling of the Russians, who, in a less obvious but arguably no less effective way, have been quietly preparing the ground for the next stage. The Soviet Union's intentions in the Middle East are far from clear at the best of times (possibly because the Russians can never be entirely sure of their support in the area) but taken more or less at face value their recent moves would indicate that they oppose Dr. Kissinger's diplomacy because he left them no visible role to play rather than because they are fundamentally against stability in the Middle East.

At any rate, they, too, have been unmistakably putting pressure on their proteges to take a more conciliatory line while also trying to reassure Israel that Geneva, and a global settlement, may not be a bad thing after all.

At this stage it is probably more important to talk about the outline of an agreement, and the mood in which it is constructed, rather than the details. Foreign Minister Andrei Gromyko's statement that the Soviet Union is ready to give Israel the strictest guarantees of her existence may not have been new but the fact that he chose to make it in the presence of Syria's hard-line Foreign Minister, and he as explicit as he was, is being taken seriously. If not by Jerusalem, then certainly by the Arabs, the more uncompromising of whom (such as the Palestinians) regard it as a threat to their position. This reaffirmation of Soviet policy has, in fact, provoked a fierce debate within the Palestinian movement, though the Syrians, who are now linked to the PLO in a joint political and military command, have been conspicuously silent.

In many respects this sudden easing of the Soviet line towards Israel merely echoes a wider shift in tactics on the part of the Arabs who, with very few exceptions, are unable to make

tions, feel that the weapon of peace may well prove more effective right now in wearing down Israel than the threat of war. Mr. Sadat's unilateral action in announcing the opening of the Suez Canal by June 5 was, Mr. Rabin's protestations notwithstanding, a significant gesture of goodwill, if not a positive statement of peaceful intent, and the clearest indication of this shift. In his recent meeting with other Arab Heads of State, primarily designed to mend his rather battered fences after nearly six months of bitter disagreement with some of his colleagues, President Sadat also got them to agree that the best way to capitalise on the U.S. current disenchantment with Israel is to appear as compliant as is politically possible though this tenuous coalition is unlikely to last longer than immediate self-interest dictates. From the higher reaches of the Palestine Liberation Organisation, veiled but unmistakable signs continue to filter out of a retreat from the movement's historic claim to all of Palestine. At what point that retreat is to be made official is another crucial issue. But if the prevailing wisdom in the executive committee (that Israeli internal unity would suffer more if the perpetual threat of extinction were suddenly removed) wins through then that may happen sooner than the PLO's public posturing may suggest though not before some reciprocal easing on the PLO's position from Israel.

President Ford has outlined three possible ways forward from the present deadlock: of her existence may not have been new but the fact that he chose to make it in the presence of Syria's hard-line Foreign Minister, and he as explicit as he was, is being taken seriously. If not by Jerusalem, then certainly by the Arabs, the more uncompromising of whom (such as the Palestinians) regard it as a threat to their position. This reaffirmation of Soviet policy has, in fact, provoked a fierce debate within the Palestinian movement, though the Syrians, who are now linked to the PLO in a joint political and military command, have been conspicuously silent.

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Life in Phnom Penh

THE FIRST details of the fall of Phnom Penh and the regime set up by its Khmer Rouge conquerors began to appear yesterday following the arrival in Thailand of the last foreigners who took refuge in the French embassy in the Cambodian capital. About 550 foreigners were in the last batch to reach the Thai border after a three-day journey in trucks and buses from Phnom Penh. The first group, about those sheltering in the French Phnom Penh and the regime set up by its Khmer Rouge conquerors began to appear yesterday following the arrival in Thailand of the last foreigners who took refuge in the French embassy in the Cambodian capital. About 550 foreigners were in the last batch to reach the Thai border after a three-day journey in trucks and buses from Phnom Penh. The first group, about



A young Khmer patrols Phnom Penh while some inhabitants are forced to leave and children shelter in the French embassy.

Long Boret was apparently taken into custody on April 17, but no evidence of his fate was available. Prince Sirik Matak, one of those behind the coup which ousted Prince Norodom Sihanouk in 1970, took refuge in the French Embassy. However, he left quietly when Khmer Rouge troops drove up and ordered him to leave. The refugees gave conflicting accounts of Khmer Rouge reprisals on the population, with some reporting that people were "shot like dogs" while others praised the restraint of the conquerors.

The actual fall of Phnom Penh, however, appears to have occurred relatively calmly, with only token resistance from some units, including a free-lance group styling itself the "Monatio" (National Movement) which seized the Information Ministry in the dying hours of the old regime.

Cheering crowds swiftly filled the streets to welcome the Khmer Rouge as they moved in from the suburbs, but the celebrations were apparently brought to a brusque end when they started firing their weapons to the air and ordering the inhabitants to prepare to leave the city. Meanwhile, foreigners and Cambodians were converging on the French embassy, scrambling over the back fence. One of the few casualties during the two-week ordeal occurred when an Indian refugee broke his leg jumping in.

Once inside, the refugees sorted themselves into various communities—French, embassy officials taking over the chaotic, other French nationals sleeping in cars, in the cinema and on the terrace, third country nationals and journalists in the

passport-holders, Vietnamese and Chinese. This caused heart-rending scenes as Cambodians with French passports were separated from wives and children without them. Two Vietnamese girls married to Americans who had already left the country were stopped from entering the compound. They tried in vain to buy marriage to Frenchmen. On April 21 there was heavy rain, and many of the grimy refugees tore off their clothes and danced around the garden. To keep up the good mood the French handed out champagne in the evening. Most refugees said the atmosphere in the compound was quite good in the circumstances, though many were very depressed and apathetic. One desperate group of refugees cornered and "kinned" the embassy cat. "I'm told it was quite good," a refugee said. On April 26 came the first word of their departure for the Thai border. At the same time the Khmer Rouge confiscated all radios and cut the embassy's links with the outside world. In the early hours of April 30 the first group of refugees piled into 25 open, seatless lorries and set off on the 250 miles journey to the border via a series of wrong-turnings, backtracks, stops and starts. The first 50 miles of the trip took two days with the convoy staying off the main route and following dirt trails that had been carved out by the Khmer Rouge to haul ammunition. The guerrillas apparently did not want the foreigners to see places where the city's population or Government troops had been collected. Once past the town of Kompong Chhang, the convoy stayed on the main high way.

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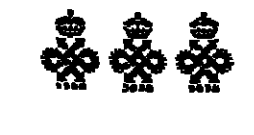
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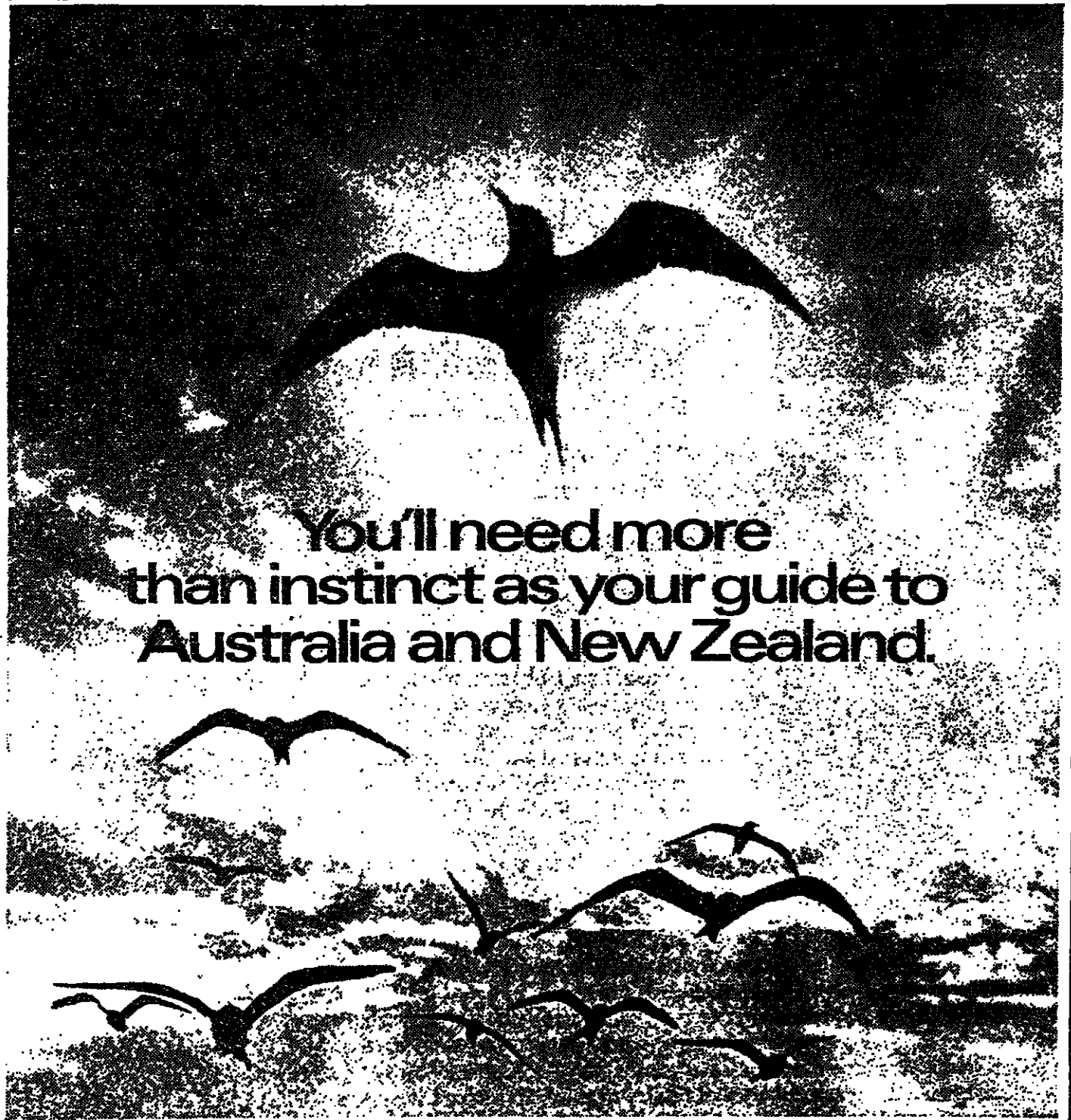


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HOME NEWS

Sir Jules Thorn warns of more redundancy

By Arthur Sandles

FURTHER "SUBSTANTIAL redundancies" in the British domestic electricals business were forecast yesterday by Sir Jules Thorn, chairman of Thorn Electrical Industries, who blamed the imposition of 25 per cent VAT on some items and the general economic situation.

After a somewhat depressing annual meeting of the British Radio Equipment Manufacturers Association in London he said of the economy in general and television manufacturing in particular: "The crunch is coming very soon now."

Sir Jules would not indicate where the redundancies might fall within his own organisation. However, it is clear that colour TV demand is not likely to match last year's figures.

His warning will be borne out to-day when Philips, which announced 550 redundancies at its Epsom works in East Anglia and Hertfordshire on Wednesday, announces plans to reduce the heavy overcapacity at many of its television and electronics plants, caused by the Budget.

Philips is to seek plant-level meetings with union officials to see how the situation can be remedied and large-scale redundancies appear inevitable.

It was an angry and frustrated group that met in London to discuss the state of the radio and TV industry. One member said: "The Government just does not realise that if you keep on knocking an industry on the head one day it will not be there when you want it to bounce back."

In 18 months or two years time there will be a rush to reflate. We will not have the capacity and the imports will flow in. We are tired of telling the Treasury, they simply do not listen. Perhaps we should go to the Ministry of Defence and tell them that if they keep hitting television there will be no more radar, no more defence systems, because we simply will not have a basic electronics industry."

Strength

The annual report of BREMA indicated, however, that 1974 had been a better year than had been feared. After a bad start, things had picked up. The report talked of the "basic strength of the market."

The report notes the fall off in the number of imported sets sold in the U.K. recently. This, it says, "tends to support the view that imported sets were sometimes purchased not merely from choice, but because for various and well-documented historical reasons, the British industry could not fully meet local demand."

Imports fell by £47.5m. last year—and by 37 per cent. in unit terms.

But, says the report, "the continuation by successive Governments in the U.K. of stop-go policies has denied the industry both the stability required for its planning and development, and an assured home market on which to base its export efforts."

Advantages

The report also notes a drop in rental's share of the market—from 73 per cent. to 64 per cent. Specialist rental chains in particular saw their share drop from 46 to 38 per cent. of new business.

"The reasons for this change were undoubtedly based on an increasing awareness by the public of the economic advantages of buying rather than renting sets in an inflationary situation. Trends favouring discount houses were halted, while multiple groups and independent dealers both gained a share in the colour television market."

The 1974 colour TV market was 2.2m. sets, compared with 2.7m. in 1973.

MP blames sackings on EEC

By Harold Bolter, Industrial Editor

MR. ERIC HOFFER, recently dismissed as Minister of State for Industry, yesterday claimed that the British Steel Corporation's plan for 20,000 redundancies could be attributed to Britain's membership of the Common Market.

According to Mr. Hoffer—the anti-Marketeer dismissed by Mr. Wilson for "breaching the guidance" for the Parliamentary conduct of Ministers before the EEC referendum—his argument is supported by three documents prepared by members of the BSC's staff in 1971.

These documents, he claims, warned that if Britain entered the Common Market, British Steel would lose its markets to Continental steel makers. In addition, production of British steel would be centred on the east coast and plants in Scotland and Wales would close down.

Both predictions have come true, Mr. Hoffer said. "The much-vaunted expansion plans of Sir Monty Finniston, the chairman of BSC, are being drastic amputations of the British steel industry designed to fit into Europe."

The mass sackings of steel workers he demands are the result of the damage done to our steel industry by our membership of the Common Market and I believe the Board of the BSC has a duty to admit this."

Mr. Hoffer said the U.K.'s net steel imports from the Market were now running at an annual rate of 3m. tonnes a year. "If we were making this steel here we would need 30,000 extra steel men. Instead we are buying it from the EEC and sacking 30,000 in the next few weeks, if Sir Monty has his way."



Lord Stokes was in optimistic mood when he visited Oxford yesterday—not to look at British Leyland's Cowley car factories, which were at a standstill, but to open a new showroom for Leyland's Rover/Triumph dealer a mile or two away. He said of the company of which he is to become roving ambassador: "Let us make no mistake, British Leyland is nothing to be ashamed of. In fact it is something to be proud of. We are one of the world's major motor companies—we have merged together a lot of different companies into one powerful organisation."

Imperial Tobacco cuts working hours

BY ELINOR GOODMAN

IMPERIAL Tobacco is to introduce short-time working at its 13 factories in anticipation of a 15 to 20 per cent. drop in demand for cigarettes as a result of the Budget increases.

No redundancies are involved and all the workers are protected by a guaranteed working week scheme, which means they will receive at least 80 per cent. of their normal earnings.

The short-time will take different forms throughout the group. W. D. and H. O. Wills is to introduce short-time working at its eight plants for at least next two weeks. In Newcastle, for example, about 10 per cent. of the workforce will be sent home each day on a rota basis, while in Glasgow the management and unions are discussing cutting each shift by two hours.

Other arrangements are still being worked out for Wills' four Bristol factories and its plant at

Swindon, but it is likely that the majority of the company's 9,000 production workers will be affected by the cuts.

John Player, the other Imperial tobacco subsidiary, is to effect the biggest production cut backs at its Ipswich Churchman factory which will go on a four-day week from next Tuesday and is likely to close for an extra week at Whittins. Apart from this the company is to cease production entirely at two of its four other plants for two days and cut down production at its other factories on the same days.

Wills announced last week that it was stopping overtime because of the expected drop in cigarette sales after the Budget increases. It warned that short-time working might have to be introduced.

At this stage John Player said it was still reviewing the situation and pointed out that it was

unlikely to be as badly hit as Wills because of its strong position at the cheaper end of the cigarette market.

All the workers employed by Imperial Tobacco have guaranteed working weeks. More get 100 per cent. of normal earnings; while others get 80 per cent. of their usual wages. Workers with less than a 30 per cent. service receive 50 per cent. of their normal earnings. Apart from the direct effect on sales the Budget meant that the tobacco companies have had to face a 10 per cent. increase in their working costs. Wills, which has competitors, asked the Government to give it delayed credit for its payments to customs. It would have to pay an additional £750,000 a day to customs.

Cabinet may decide by June 5 on Bank's interest in BP

BY RAY DAFTER

BRITISH PETROLEUM may know within a month whether the Government is to take a controlling interest in the under-Shah of Iran, and U.S. and German companies.

Mr. Ian Fraser, deputy chairman of Lazard Brothers, BP's merchant bank, has said that the decision is likely to be political, taken at 10, Downing Street.

The Left wing of the Labour Party in particular is in favour of the stake passing into Government hands.

A possible compromise being talked about in the oil industry is the acquisition by the Government of a controlling interest, together with the disposal of the balance of shares to overseas interests.

It is also acknowledged, however, that BP might face political difficulties in the U.S. over its substantial Alaskan operations if the British Govern-

ment were felt to have a controlling interest and, further, more one which could interfere with BP's commercial activities.

David Bell writes: The Committee of Institutional Shareholders in Britain, Oil, together with about 25 per cent. of the company's shares, made the "strongest representations" to the Bank of England and the Government for a revision of the terms of the sale of BP's holding of BP Petroleum shares.

The committee said last night that it regretted that the "corporate have not so far been prepared to consider any form of profit-sharing or any other sale of the BP holding by the Bank and strongly supports views expressed by Mr. De-

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Plessey to manufacture novel thermo-mechanical engine

BY DAVID FISHLOCK, SCIENCE EDITOR

PLESSEY is to manufacture a novel type of engine developed by the U.K. Atomic Energy Research Establishment at Harwell, as the power source for a marine navigational aid.

The prototype of the Harwell engine, a thermo-mechanical generator—was demonstrated by the Royal Society in London last night.

Harwell is now completing the first of five engines, destined for field trials, which will be delivered this month to Hawker Siddeley for use in the U.K. National Data Buoy.

The engine on exhibition has now completed 7,000 hours of operation, delivering up to 15 watts at an efficiency of 15 per cent. It was demonstrated driving a Sony miniature TV set.

The essential feature of the new engine is that it requires no maintenance and very little fuel. It will run continuously for a

year on 200 kg of propane gas—just three large cylinders. It employs the principle of the Stirling engine, but instead of a piston, it has a stainless steel diaphragm that is made to vibrate by a gas that expands and contracts as it moves rapidly between hot and cool zones in the gas circuit.

More power

The vibration is harnessed directly to an alternating current generator to produce the electrical output.

The main application for the engines to be manufactured by Plessey Power Systems at Romford, is expected to be rotating light beacons for use at sea, but other potential uses forecast by Harwell include remotely sited signalling and relay stations, remote weather stations and power for monitoring offshore oil

Although present design of the thermo-mechanical generator indicates that the optimum size is about 25 watts, the Harwell scientists believe that the concept may be good for gas power levels. One of them, Mr. J. H. Love, said: "Frankly, we'd love to see someone pay us to find out."

Harwell has also received a contract from the Metal Box Company to attempt to scale up by about a factor of ten and variant of the Stirling engine developed at the Harwell called the Fluidyne engine. Fluidyne has possibilities as a simple pump for irrigation systems, using low-grade heat, such as solar heat.

Metal Box believes the might find markets for Fluidyne engine in compact with the diesel, if its output be increased from 50-100 gal an hour to 500-1,000 gallons an hour.

John Lewis profits up 8½%

FINANCIAL TIMES REPORTER

SALES BY the John Lewis Partnership in 1974 were up 20 per cent. on the preceding year, £17.5m. with the greater part of the profit coming from the department stores.

Lower margins, however, meant that despite the volume increase, trading profit rose only 8½ per cent. on the year.

The Partnership's annual report and accounts, published yesterday, broadly confirm the

estimated results for 1974, bonus was paid at a rate of 10 per cent. of pay. All the Partnership's profits were revalued in 1974, resulting in a surplus of £8m. over the net book value which was added to reserves.

Partly as a result of this, £100,000, together with that of further £65m. to reserves, total capital employed by the Partnership in January rose to £285.5m. as against £280m. a year earlier.

الملك

Ulster Convention meets in disciplined mood

BY OUR OWN CORRESPONDENT

BELFAST, May 8.

THE TONE and mood of the first formal meeting of the Ulster Convention today was disciplined and even conciliatory. But despite the optimistic sentiments expressed by the speakers, the major party leaders illustrated clearly the difficulties facing the Convention.

In contrast with the unruly opening of the Northern Ireland Assembly, the only four-note assembly—the only four-note assembly—was when Mr. Glen Barr (Vanguard, Londonderry) walked out after saying he would boycott the Convention until loyalist prisoners were returned to Northern Ireland. Mr. Barr did not sign the roll and will not, therefore, draw his £2,500 salary.

There were other differences from the Assembly, with the loyalist ranks occupying the former Government benches and the new cross-benches, and the figure of Mr. Brian Faulkner, former Prime Minister and chief executive, on the other side with his party of five around him.

The general feeling of responsibility and good will was summed up in the opening address of Sir Robert Lowry, chairman and Lord Chief Justice of Northern Ireland. He described the Convention's responsibility as grave and said that, for the members, the burden was great and the opportunity limited.

"Truly it can be said of Ulster that her children are gone into captivity—a terrible captivity involving their hearts and minds. Can we help to deliver those children? I should despair if I thought we could not," Sir Robert said.

He was followed by Mr. Harry West, the Unionist leader, who chided those who had prophesied failure for the Convention. They were determined to make it work, and the Unionist coalition would not kick the minority around. But he also said that while he was prepared to cooperate with people who wanted a united Ireland, he would not allow those people to put their hands on the steering wheel of the State, although this did not mean they would reject sharing in other aspects of life.

Mr. Gerry Fitt, the SDLP leader, was clearly determined not to let this optimism obscure the fundamental differences which the Convention would have to try to resolve.

Political minefield

All the people of Northern Ireland must be involved in the everyday running of the affairs of the State, and there must never be any question of one dominant political force trying to say to those opposed to them that they must remain in a minority. Such a position "There is an Irish dimension to Northern Ireland and its problems. If we are ever to eradicate violence from these shores it must be in co-operation with all the governments that have the power to do so," Mr. Fitt declared.

Some convention members were surprised that the two leaders should have gone so far into the political minefield on

Britain acts to force Pan Am into line over ticket bonuses

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE DISPUTE between Pan American World Airways and the U.K. Government over what rates of commission the airline can pay its travel agents in this country intensified yesterday, when the Department of Trade said that it had varied the airline's operating permit to force it to apply commissions approved by the U.K.

The Department said bluntly that the airline had been warned that failure to comply with this directive "could lead the Secretary of State for Trade to consider whether he should revoke or suspend any or all of their (Pan Am's) operating permits."

"This would be a very serious step to take, but the Department of Trade believes it is essential that all airlines operate strictly in accordance with their permits."

Pan Am last night said that it would reply to the Department today, and would be challenging certain aspects of the Minister's statement. In the meantime, the U.S. State Department was "watching the situation carefully"—indicating that the matter is going beyond the airline to become an inter-governmental dispute.

The Department of Trade's move came after the first public warning given to the airline on Monday that it would vary the airline's operating permit if it failed to adopt immediately the U.K.'s ruling on commissions—that all airlines must only offer a 1 per cent. increase, to 7½ per cent., instead of the 3 per cent. increase in 10 per cent. that Pan Am wants to offer.

Pan Am first proposed its 3 per cent. "incentive bonus commission" increase some weeks ago, offering it to all agents world-wide who boosted Pan Am ticket sales to beyond 90 per cent. of last year's level.

Shocked

The move, widely welcomed by travel agents, shocked other airlines, who felt it was, at worst, a recipe for financial disaster and at best bound to put up passenger fares.

They voted with only one exception—Pan Am—at a meeting in Nice under the auspices of the International Air Transport Association to offer agents a 1 per cent. rise in commission.

The move was accepted by the U.K. Government, which immediately told all airlines, British and foreign, operating in this country to implement it. Pan Am demurred, claiming it was entitled legally to offer what commission it liked, and that commissions did not come under

Jobless total forecast at 1.25m.

By Michael Blanden

CONTINUED wage rises of 30 per cent. and more, with unemployment rising to at least 1.25m. and perhaps as high as 1.5m. next year, are among the gloomy predictions in the latest paper from the Henley Centre for Forecasting. No measurable recovery from today's state of affairs is seen until 1977.

The Centre, a recently established joint enterprise of the Administrative Staff College, Henley, and James Morrell Associates, thinks it unlikely that the rising unemployment trend will break the price inflation this year.

It foresees that wage settlements would exceed 30 per cent. for several more months, in spite of the unemployment rise. At the same time, short-term interest rates would be forced up within a matter of weeks and, in due course, further cuts would be imposed on Government spending.

If, because of the faster rise in unemployment, spending cuts were not implemented, the Government would face a severe balance of payments crisis.

Extreme pressures on the pound were likely to result from the huge public sector borrowing requirement, bringing difficulties for the Government later this year. Ultimately, the position of sterling would force the Government to change its policies.

As wage settlements in the face of static production led to an acceleration in retail prices, the squeeze on real incomes would continue.

Consumer spending would be hit, with the sharpest falls expected in consumer durables. Drawing on savings and some increase in credit would limit the cut, but consumer spending would decline throughout this year and would remain at the level of last quarter only in the fourth quarter of next year.

Carrington Viyella and Tootal merge bonding interests

BY RHYS DAVID

TOOTAL and Carrington Viyella are to form a new joint company which will merge the interests of their two subsidiaries in the fast-growing textile bonding field. Textile Bonding and Fibrebond Laminates.

Both companies have been pioneers in the U.K. of the textile bonding process, which has become increasingly significant in recent years with the spread of fabric in car interiors. Textile bonding, which also has applications in the clothing field, involves laminating a textile fabric, usually warp-knit nylon, to a backing such as polyester foam.

The use of a laminated material makes it possible to combine the advantages of a fabric appearance or feel with the particular characteristics of the backing such as stability or ability to be heat set.

Tootal, which previously had owned a 60 per cent. interest in Textile Bonding, the highest U.K. textile laminator acquired the remaining 40 per cent. held by Chamberlain Phipps only on April 30.

CP, a shoe components and engineering group, based at Higham Ferrers, Northamptonshire, was responsible originally for setting up Textile Bonding, but it was made clear when Tootal acquired its earlier stake that if the business developed away from CP's main areas of interest Tootal would take over completely.

One result of CP's decision to sell its stake is that it is now out of the textile field altogether, which is perhaps significant in view of the interest Courtaulds has taken in the company.

It is one of three companies in which Courtaulds—also with interests in car fabrics has been building up its stake—now total.

The company had been laminating CV cloth for use in the motor industry and CV appears to have been anxious that this arrangement should continue.

Tootal has also been a main supplier to Textile Bonding, both of fabric through its Condura Fabrics subsidiary and of foam through its Celligen Foam subsidiary.

Under the arrangement now agreed between the two companies, Carrington Viyella will take a 50 per cent. interest in Textile Bonding in return for the transfer of the Fishbrook Laminates business, and a £50,000 payment. Mr. Arthur Chapman will retain his position as managing director of Textile Bonding.

A joint statement by the two companies yesterday said that the two subsidiaries were both engaged in commission laminating of fabrics for industrial and apparel uses with Fishbrook also engaged in fabric coating. The activities were complementary and the merger would strengthen the service which could be offered to customers.

Substantial increase in deposits with Crown Agents last year

BY MARGARET REID

IN SPITE of December's financial crisis at the Crown Agents, necessitating an £85m. Government grant, there was a marked rise during 1972 in deposits with the Agents, which handles purchasing and investment for some 80 overseas Governments.

This is disclosed in the annual review of Mr. John Cuckney, who took over as chairman in October. He says that sterling deposits of the "principals" for which the Agents act rose during the year from £140m. to £137m., while non-sterling deposits went up from the equivalent of U.S.\$387m. (£122m.) to U.S.\$371m. (£121m.), after touching U.S.\$623m. (£267m.) in October.

Large deposits were received at the end of the year after the official support grant.

No provisional balance sheet and revenue results for last year are being disclosed with the review as in previous years, but fully audited accounts will be published in July.

Of last autumn's troubles, which led to the Government grant, Mr. Cuckney remarks that they "only related to the Crown Agents' own account business in the banking and investment spheres, which did not, of course, affect the funds managed on the instructions of principals."

In recent months, the Agents have cut back by some £50m. on their one-time £190m. involvement in the secondary banking and property sectors which led to last year's difficulties. An independent three-man inquiry, recently set up by Mrs. Judith Hart, the Minister for Overseas Development, under Judge Edgar Fay, is now scrutinising the circumstances leading to the need for the support grant.

The annual review shows that the value of new orders placed through the Agents last year reached a record value of £155m., 26 per cent. more than in 1971. The number of orders, however, was 20 per cent. lower at 62,500.

Wine drive for Northern Clubs

BY KENNETH GOODING

A DETERMINED attempt to change the drinking habits of some of Britain's most entrenched devotees of beer—the members of working men's clubs in the North of England—is to be made by the Wine Development Board.

The WDB is supported financially by all the main wine-producing countries and U.K. shippers.

It is now satisfied that wine drinking is well established among the middle classes in the South of England. So this coming year it plans to attempt to spread the "drink-more-wine" message to those areas which have so far shown the most resistance—the working men's clubs and people in the North.

Mr. Guy Gordon Clark, WDB chairman, said yesterday: "There is no doubt that these are the people who seem to be successfully maintaining their levels of disposable income at the moment. It is time we extended their knowledge of wine."

Mr. Clark also produced an optimistic forecast that the wine trade would this year at least maintain the level of consumption in the U.K. at just under 490m. bottles. The "take-home" trade would be greater than ever this year, counterbalancing any reduction in wine drinking caused by a possible cut in eating out.

Big London wine sale Page 30



1720 Royal Exchange



1802 Essex & Suffolk



1805 Caledonian



1808 Atlas



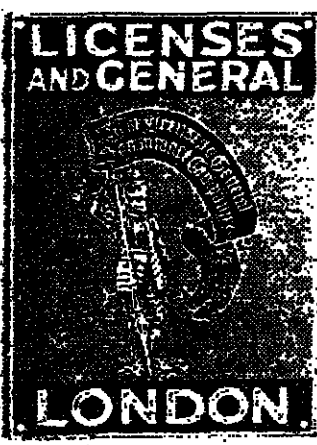
1821 Guardian



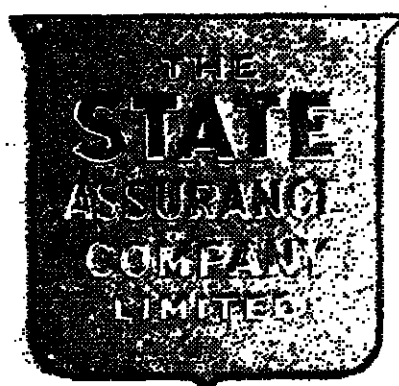
1835 Union of Canton



1881 Reliance Marine



1890 Licenses & General



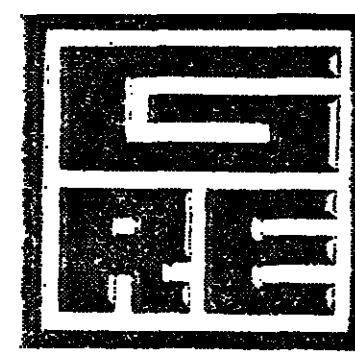
1891 State



1906 Motor Union



1915 United British



1968 Guardian Royal Exchange

We've been called many names in our time.

If Guardian Royal Exchange Assurance is a name that conjures up Dickensian images of clerks in wing collars scratching away with quill pens, perhaps we should point out that we'll soon be celebrating our 7th birthday.

But for such a new company, our history goes back a remarkably long way.

To 1720 to be exact, when Royal Exchange Assurance first saw the light of day.

Over the next couple of hundred years or so it did very well.

So well, in fact, that it was able to take half a dozen other insurance companies under its wing, many of whose names you'll recognise above.

Meanwhile, back in the City, the respected Guardian Assurance Company was likewise taking other well-known companies into its fold.

Which brings us to 1968, and leaves us with two prosperous and very old insurance companies. Now what could be more natural than a merger?

The result was Guardian Royal Exchange

Assurance. A company with the size, experience and financial stability to give policyholders a really good deal.

Which, together with our name, is something worth remembering next time you want a good insurance policy.

Guardian Royal Exchange Assurance

A good name to insure with.

BUSINESSES FOR SALE

FRANCE (Correze)

BRIVE AREA

TRANSPORT AND HAULAGE BUSINESS FOR SALE

Due to retirement, sale of 20-year-old business. Excellent references. Turnover in constant progress. 140 tons transport in long-distance zones. Transport of slaughtered meat (refrigerated vehicles) and various fruit (covered vans). PARIS — LILLE — RHEIMS — LYON — MARSEILLE — NICE. Sale conditions and price to be discussed. Transports Chevalier — 19130 OBJAT (France)

AUSTRALIA

Opportunity exists for equity participation in broad range of established financial services including Life and General Insurance and Mutual Funds operating on a national basis. Degree and area of participation flexible subject to objectives of interested parties and approval of appropriate Australian Government authorities. Representative of principals available for discussions in United Kingdom. Registration of interest in strictest confidence to: "Australian Opportunity," Box E.5883, Financial Times, 10, Cannon Street, EC4P 4BY.

MILK PRODUCTS INDUSTRY FOR SALE

In Cataluña (Spain) a modern and important milk products organisation for sale: 59,000,000 with full sales network. Its production scale is extensive and its market penetration degree is considerable. We shall study other types of participation or co-operation. Interested persons please write to: Publicitas, S.A., Apartado 1563, Barcelona-1.

FREEHOLD

FACTORY

APPROX. 4,500 SQ. FT.

close to Great West Road

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£140,000 Order Book

Machinery, stove, enamel, Welding, Assembly, Owner returns age. Would consider Sale, Lease, or any suitable proposition. Write Box E.5884, Financial Times, 10, Cannon Street, EC4P 4BY.

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40 PRIME PLOTS

Forward funded.

Seeks amalgamation or outright purchaser.

Management available if required.

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Long established small Pipe Fabrication

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area. Ideal operation for Heating

Engineering Company or similar to expand.

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Several franchises. Main road site.

No petrol but full repairs and spares

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Excellent profit record. Principals only

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sale. London. Freehold premises.

Very active organisation. Full details

available. Write Box E.5885, Financial Times, 10, Cannon Street, EC4P 4BY.

SKI SCHOOL. Best Hire business for sale

in Coast. Sell. Freehold premises.

Financial Times, 10, Cannon Street, EC4P 4BY.

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DUBLIN

FOR SALE

SMALL EXCLUSIVE HOTEL

Two Bars, Restaurant

rehabilitated to exceptionally high

standard. Tasteful artistic decor.

Tasteful cuisine, enormous substantial

patronage, lunch and dinner trade.

Turnover approximately £250,000 per

annum with capability of considerable

expansion (plans approved).

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WILTSHIRE

We wish to buy a company or practice with after tax profits of

£20,000 plus.

Estate Agents, Surveyors or other service industry preferred.

Immediate decision. Write Box E.5886, Financial Times, 10, Cannon Street, EC4P 4BY.

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We are interested in purchasing a

food company engaged in

canned fruit broking, merchandising

or distribution, showing

agreed tax losses. 01-240 2131

BUSINESS WANTED

Substantial cash resources available to

purchase controlling interest in profitable

companies with good prospects but

perhaps with cash problems or retirement

anticipated. Companies with net

profits in the region of £15-250,000

p.a. should reply in strictest confidence

price details of proposition to Box

E.5866, Financial Times, 10, Cannon Street, EC4P 4BY.

LABOUR NEWS

Civil Service union rank-and-file get more power

By Loretta Oshlager in Margate

THE 220,000-member Civil and Public Services Association, Britain's biggest Civil Service union, yesterday decided to give the rank and file greater opportunities for supervising their national executive, whose members' political leanings have recently become a major issue.

On the last day of the union's annual conference in Margate, delegates demanded that in future they should be kept informed of all motions discussed at executive meetings and be given a record of the votes cast by individual executive members.

The conference also reaffirmed the union's opposition to the social contract first formulated a year ago and reinforced by Mr. Healey's Budget last month.

Price freeze

Mr. William Kendall, the union's general secretary, said the CPSA was not unsympathetic towards the Government and recognised that Britain was facing serious economic problems. But the social contract was no basis for self-restraint by workers, and even consumer subsidies and threshold arrangements were not enough.

The union had in the past called for a freeze of transport, clothing and food prices. This could be the basis for self-restraint, Mr. Kendall added, but he carefully refrained from making any promises.

He stressed that the recent 26 per cent. Civil Service pay award could not have been justified by any of the provisions in the social contract guidelines. "We are in total opposition to the contract as we have it at the moment."

CEGB worry over strike at Drakelow

By Our Derby Correspondent

A WEEK-OLD strike by contract workers at Drakelow power station near Burton on Trent is now causing "serious concern" at Electricity Board spokesman said yesterday.

The stoppage involving 100 shift workers is understood to have been started by "a foreman's derogatory comment to one of the men."

Work on the overhaul of one of the station's boilers has been brought to a standstill and a spokesman for the Central Electricity Generating Board in Birmingham said yesterday: "There have been one or two stoppages in our overhaul programme and this strike is having a serious effect at a critical stage. A rotation system is preventing any reduction in electricity supply but every day of the stoppage delays the return of the generator to service."

A spokesman for Foster Wheeler Boilers, the contractors, declined to comment.

Three hazards committees proposed

By David Fishlock, Science Editor

THREE ADVISORY committees on hazards, in addition to the Committee on Major Hazards set up in January, are proposed in a consultative document issued by the Health and Safety Commission.

The new committees would deal with poisonous substances (other than nuclear materials); dangerous substances and their manufacture, transport and storage; and medical advice on occupational health.

Chairmen would be drawn from senior staff of the Health and Safety Executive.

At the same time it is proposed that the Industrial Health Advisory Committee and the Industrial Safety Committee should be wound up, and the work of their sub-committees transferred to the new advisory bodies.

The commission is also proposing to set up 15 new industry-based advisory committees covering iron and steel, general engineering (except foundries), foundries, chemicals and petrochemicals, coal mining, construction, quarries, electricity, railways, docks, cotton and wool, motor vehicles, paper-making, agriculture, hospitals, shipbuilding and ship repairing, food manufacture, and printing.

They would advise the commission on the protection of workers from hazards to health and safety arising from their occupation, and the protection of the public from related hazards arising from their activities at work.

Chapple calls for tighter union wage guidelines

BY JOHN WYLES IN THE ISLE OF MAN

A CALL for the TUC to tighten its wage guidelines with a specific pay norm and to exercise more control over union pay claims was issued here yesterday by Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union.

Mr. Chapple, speaking after the union's biennial conference, pledged continuing support for the social contract. During the debate, Mr. Chapple, one of the country's most prominent and outspoken right-wing union leaders, attacked the failure of the trade union movement to honour its obligations under the social contract.

These views are, however, unlikely to surprise Mr. Chapple's colleagues on the TUC economic committee. He has long been more sceptical than other senior TUC leaders about the chances of any voluntary pay policy being successful. He suggested that yesterday's debate that a statutory prices and incomes policy

which was "fair" and allowed special treatment for deserving groups might well be the only effective counter to wage inflation.

In his conference speech, which comes only a few weeks after negotiating an offer for EPTU members in electricity supply which will give rises totalling 31 per cent. over the past year, Mr. Chapple told the conference: "You can argue any case you want under the social contract." Despite his belief that the contract was "irrelevant" to the country's economic problems, he urged his 420,000-member union to continue its support because it was the only policy currently available.

Most of the opposition to the guidelines came during the debate from left-wingers employing arguments which are being heard at most union conferences this year. They claimed that the social contract was merely another form of wage restraint which was an obstacle to the achievement of a fully

socialist economy and penalised wage earners.

This was "utter and blatant nonsense," said Mr. Chapple who confronted his militants with the same rebuff he has displayed throughout the conference this week. Between March 1974 and March 1975 he said basic wage rates had risen by 32.5 per cent., well ahead of price rises during the same period.

"I am supporting the contract because the Government in its first few months in office honoured its pledges to the movement. But we have not honoured ours and wages have kept rising above prices," said Mr. Chapple.

He told delegates that when the guidelines were being discussed he had been the only member of the TUC economic committee to have said the social contract would not work "because it ties nobody to anything." On a division, the conference defeated the resolution, rejecting the social contract by 365 votes to 164.

COHSE calls off threat against private practice

BY OUR LABOUR STAFF

A HEALTH service union has for a Government announcement called off its threat of industrial action.

COHSE has been refusing to act against private beds in the NHS after the announcement by Mrs. Barbara Castle, Social Services Secretary, on Monday that legislation is being prepared to separate public and private health and to extend licensing control over the private sector.

The rival union, the National Union of Public Employees, whose members in many parts of the country have acted vigorously against private patients, has already welcomed Mrs. Castle's announcement.

ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED

("AMIC")

STAFFORD MAYER COMPANY

("STAFFORD MAYER")

SOUTH AFRICAN BOARD MILLS LIMITED

("SABM")

(All of which are incorporated in the Republic of South Africa)

Standard Merchant Bank Limited is authorised to announce that the directors of Stafford Mayer and SABM intend recommending to their shareholders the acceptance of the proposals detailed hereunder, which will result in AMIC controlling Stafford Mayer and SABM respectively.

The terms of the proposals are as follows:

- For every 100 Stafford Mayer ordinary shares held, Stafford Mayer's shareholders other than AMIC will receive 13 AMIC ordinary shares.
- For every 100 SABM ordinary shares held, SABM's shareholders other than Stafford Mayer and AMIC will receive 13 AMIC ordinary shares.

At present AMIC holds 23.7 per cent. and 10.2 per cent. of the equity of Stafford Mayer and SABM respectively. Stafford Mayer presently holds 68.8 per cent. of the equity of SABM.

The above proposals are dependent on AMIC's shareholders agreeing to increase AMIC's authorised ordinary share capital.

The annual results of Stafford Mayer and SABM will be announced towards the end of May, 1975. It is anticipated, however, taking into account the sudden downturn in the demand for paper board products since December, 1974, and notwithstanding cost saving measures taken by SABM, the earnings attributable to ordinary shareholders of SABM, and consequently to the ordinary shareholders of Stafford Mayer, for the 6 months ended on 30th April, 1975, are expected to show a substantial fall as follows:

	31.10.1974	30.4.1975
Attributable Earnings to Ordinary Shareholders for the 6 months ended		
Stafford Mayer	1,023	277
SABM	1,264	336

As a result the earnings attributable to the shareholders of Stafford Mayer and SABM for the year ended 30th April, 1975 are expected to be approximately R1.3 million and R1.6 million respectively as compared with R1.7 million and R2.2 million in the 1974 financial year.

For comparative purposes the above figures exclude capital profits.

Working capital requirements continue to escalate resulting in pressure on the companies' liquidity. This, together with the fall in profitability will be taken into account by directors when considering the payment of a final dividend in respect of the year ended 30th April, 1975.

If the above proposals are implemented ordinary shareholders in Stafford Mayer and SABM will not qualify for any final dividend declared by those companies but will be entitled to receive any interim dividend which may be declared by AMIC in respect of the six months ended 30th June, 1975.

Full details of the proposals will be sent to shareholders of AMIC, Stafford Mayer and SABM as soon as possible. The listings of the shares of Stafford Mayer and SABM will be reinstated on 9th May, 1975.

STANDARD MERCHANT BANK LIMITED
(REGISTERED MERCHANT BANK)
Johannesburg.
8th May, 1975.

Wolf Electric Tools

Record Export Performance

Extracts from the Chairman's Report:
Our Companies in Canada, Australia, Holland and South Africa all recorded higher turnovers, and their combined profits rose by over 80%. Their success, together with the expansion in our export sales, has resulted in an increase in overseas turnover of more than £1 million.

The numbers and variety of Sapphire Tools produced has continued to grow, and... the output of manufactured machines was considerably in excess of the preceding year. New models have been introduced, others updated and in all cases user acceptance has been favourable.

Sales turnover for the first quarter exceeded the corresponding 1974 figure, but the slackening demand in some export markets, as well as at Home, can only mean that the rate of expansion enjoyed in previous years may not be maintained in 1975.

Your Directors believe that continued membership of the European Community would enhance export prospects, and... that there are still ample opportunities for development.

	1974	1973
Sales	£800	£800
Trading Profit	£563	£563
Profit after Tax	765	1,039
Earnings per Share	17.79p	12.04p
Dividend paid per Share	2.89p	2.57p

FOUNDER WORKS, MANAGER LANE, BILDING, LONDON W10 5HS

Miners pose new challenge on threshold payments

BY ROY ROGERS, LABOUR CORRESPONDENT

A FRESH challenge to the Government's opposition to cost of living threshold payments has emerged yesterday when leaders of Britain's 240,000 miners revived their threshold demands.

The National Union of Mineworkers' national executive decided to seek an early meeting with the National Coal Board when they intend to resubmit their claim for a threshold arrangement.

At the end of last year, the NUM sought to continue its Stage Three threshold agreement which gave automatic 40p a week increases for every 1 per cent. rise in the Retail Price Index before expiring in November, when increases totalled £4.40. This was, however, rejected by the National Coal Board during negotiations on this year's annual miners' pay settlement which gave average increases of 30 per cent., including the £4.40 threshold payments which were absorbed into basic rates.

Although the NCB did agree to meet the NUM later this year to discuss how other industries fared, it still seems very unlikely that the NCB will agree to an revised threshold demands. The NUM's national executive decided to try to bring that matter forward.

The Government's opposition to thresholds, especially in the public sector, was shown clearly in its criticism of a threshold deal concluded recently for public workers.

Meanwhile, pit widows on NCB pensions of £7.35 a week yesterday took their children to placards to the NUM's South Wales area conference and protested that the men who a Wednesday decided to back £100-a-week pay claim had neglected their plight.

Their complaints, wrung from a year of support from South Wales miners' meetings, were absorbed into basic rates, and a promise to be redress for them.

ASTMS to oppose contract

BY CHRISTIAN TYLER, LABOUR STAFF

THE Association of Scientific, Technical and Managerial Staffs, a major white-collar union, will come under strong pressure to vote against the social contract at its annual conference in Bournemouth this week-end.

An anti-contract composite resolution, down for the final agenda, is expected to be supported by the union's national executive and thus help ensure a "no" vote.

The resolution, declares opposition to the social contract and all that it entails in terms of wage and salary restraint.

Mr. Clive Jenkins, ASTMS general secretary, pointed out, "I yesterday that his union had abstained from the pro-social contract vote at last year's annual Trades Union Congress. He said his union's policy was "not just to maintain purchasing power but to seek a real gain." ASTMS was also asking the TUC to study how taxation thresholds affected the lower-paid.

union leaders on the IT general council who believe it should be taken into account when reaching pay settlements.

Mr. Jenkins said that his union had abstained from the pro-social contract vote at last year's annual Trades Union Congress. He said his union's policy was "not just to maintain purchasing power but to seek a real gain." ASTMS was also asking the TUC to study how taxation thresholds affected the lower-paid.

The resolution, declares opposition to the social contract and all that it entails in terms of wage and salary restraint. Mr. Jenkins is one of those Market campaign.

UCB, s.a., Brussels

The Board of Directors of UCB at its meeting held on 14th April, has approved the accounts for the financial year ended on 31st December, 1974.

The following statement by Baron C. E. Janssen serves as an introduction to the Annual General Meeting on 10th June, 1975.

1974 has been a year of rapid changes for both the economy of the industrial world in general and the activities of the UCB Group itself.

The year started in an atmosphere of deep concern following the oil crisis, the shortage of many commodities and an extremely rapid price escalation. This increase subsequently slowed down, allowing prices at the beginning of the summer to find some sort of stability at a high level as demand continued to be buoyant. By the autumn, signs of a marked, sometimes sharp, selective downward trend appeared while in some areas demand maintained itself, in others it became hesitant or weak. And the year ended in a climate of recession.

Within our Group, the Cellulose and Plastic Films Sector and the Chemical Sector were able to secure feedstocks for their production despite the prevailing shortage of the first half-year, while taking full advantage of the favourable market conditions of this period. During the second half-year, market conditions continued to be satisfactory for Cellulose, inorganic chemicals and some organic chemicals but became sluggish for plastic and converted films, several kinds of chemical intermediates and specialty chemicals.

Much to our regret, stops in our production became necessary at the end of the year and in some units partial lay-off had to be resorted to in order to avoid accumulation of stocks in the factories.

The Pharmaceutical Sector, which continues to undergo excessively stringent price and reimbursement controls, was adversely affected throughout the year and operated at reduced profitability.

The almost universal increase in prices and our expansion in Europe combined, have brought the UCB Group net turnover from BF 12,737 million in 1973 to BF 17,883 million in 1974, an increase of 41 per cent.

Due to the mainly inflationary trend of this movement, your Board of Directors has thought it right to observe great care and prudence in the valuation of stocks and in the estimation of the risks facing the Company and as a result provisions have been made.

The overall favourable business trend is reflected by the results for the year, the total after-tax results of the Group attributable to UCB, amount to BF 442 million against BF 345 million last year, extra-

FINANCIAL HIGHLIGHTS

UCB GROUP	BF 1974	BF 1973	BF 1972
in millions of BF			
Group net turnover	17,883	12,737	9,070
Attributable to UCB:			
Depreciation	928	830	562
Profit after taxation	441	396	200
—ordinary	441	396	200
—extraordinary	—	—	—
—total	441	396	200
Cash flow	1,600	1,097	784

UCB GROUP	BF 1974	BF 1973	BF 1972
in BF/£ per UCB Share			
Attributable to UCB:			
Depreciation	844	785	502
Profit after taxation	401	360	182
—ordinary	401	360	182
—extraordinary	—	—	—
—total	401	360	182
Cash flow	1,455	998	713

Dividends to shareholders in BF/£ per UCB Share

	BF 1974	BF 1973	BF 1972
Gross	218.75	193.75	148.28
Net	175	155	140

Rate of exchange used: 1974 1 £ = BF 84.97
1973 1 £ = BF 85.90
1972 1 £ = BF 103.30

Cash flow = total Profit after tax + Depreciation ± variations in provisions for risks and losses of values.

Copies of the 1974 Annual Report (in English, French or Dutch) can be obtained on request from: UCB s.a. Public Relations Department, Chaussée de Charleroi, 4 B.1060 BRUSSELS-BELGIUM. TEL: (010) 323 897 12 20. TELEX: 81.280

PRIVATE INVESTMENT COMPANIES

A substantial publicly quoted group of investment trusts wishes to expand by the acquisition of private investment companies with a minimum value of £150,000. Preference given to companies with tax losses. The consideration can be arranged with cash, equity, or loan stock.

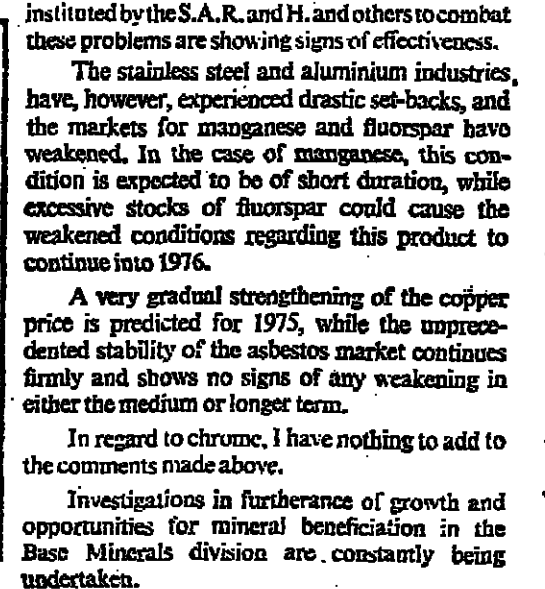
Box No. E5869, Financial Times, 10, Cannon Street, EC4P 4BY.

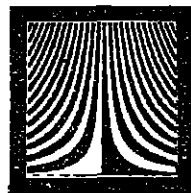
Re-evaluation shadows over the grand jamboree

General Mining and Finance Corporation Ltd.

Statement by the Chairman Dr. W. B. Coetzer

The Annual General Meeting of General Mining and Finance Corporation Limited will be held in Johannesburg on Thursday June 5, 1975.





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOTTERS

● NORTH SEA OIL

Pick-a-back submarine

BENGT LACHMANN, chief of Kockums Naval Projects Department, announced at a conference in Houston, Texas, yesterday, that the Swedish shipyard has developed a new system for carrying out underwater work. It consists of a 1,600-ton "mother" submarine carrying a 50-ton "baby" submarine that can be launched and taken back aboard underwater.

At present, working submarines and diving bells use a surface or semi-submersible vessel as a mother ship. Both are extremely vulnerable to bad weather and in fact, statistics show that no more than about 100 days a year provide weather conditions suitable for underwater work in the North Sea, if the supply ship has to cope with surface conditions.

However, claims Lachmann, "using our submarine as a support vessel, divers could work at underwater sites for 300 days a year. Furthermore, the divers would have much better protection, with access to a complete diving centre under the sea."

The 50-ton submersible craft, developed by Kockums at Malmö with the help of the French

diving company Comex, is larger than the conventional civilian working submarine. It can carry a cargo of 3 tons and is fitted with a diver lockout for two divers. Its estimated price is \$8.12m—or about £1.3m. It is carried in a compartment in the outer hull of the submarine support vessel, which is expected to be priced at about \$10.10m—or about £1.6m.

The mother submarine has a captain, a cook, and three shifts of three men each. There is also accommodation for 13 men to man the work unit and to carry out underwater site operations.

The larger vessel will operate down to 400 feet, where the water is always calm, and where launching and receiving of the baby craft can be carried out without lifting gear. The smaller vessel will then be able to descend to depths of 1,500 feet for visual inspection and work with manipulators and to 1,000 feet for diver lockout operations. A hydraulic platform lifts the small submarine from its compartment to the launching position on the hull of the support vessel and also lowers it to its stowed position after its return.

Immediately below the carrying compartment in the mother craft are dual locks and decompression chambers, a medical treatment chamber and work shops and stores for the work unit—a complete diving centre in other words.

A normal tour of work for the system is envisaged as three weeks between harbour visits, allowing about 19 days in the working area. While the submersible is carrying out its separate mission, the mother submarine will rest on the surface, or at snorkel depth, or hover submerged for up to 50 hours. Watch will be kept for surface craft with sonar and radar, and the submersible will be monitored with transponder and sonar systems.

The submarine pick-a-back system is expected to reduce the costs of underwater installation and maintenance work in deep sea oilfields through the trebling of available working days in any year, and also to meet the new rigorous safety measures that are now being demanded for underwater work that has cost the lives of too many divers.

● INSTRUMENTS

Measures complex voltage

PEAK, AVERAGE and true root mean square voltages can be measured by an averaging digital voltmeter type 2427 introduced by B and K Laboratories, Cross Lances Road, Hounslow, Middx. (01-870 7774). The meter can deal with complex waveforms and is also suitable for dc.

In the "auto" mode the instrument selects the correct range according to the level of input signal and the measured value can be indicated in millivolts, volts or dB on a four digit seven segment display. A binary coded decimal output is provided.

Voltage ranges covered are 100 mV to 300 V dc and 10 mV to 300 V ac with a frequency range of 5 Hz to 500 kHz. Three decibel ranges are provided referred to a microvolt, a volt and 0.775 V. From 10 millivolts upwards the signal to noise ratio is better than 60 dB. The meter measures 54 x 54 x 74 inches and weighs 6 lb.

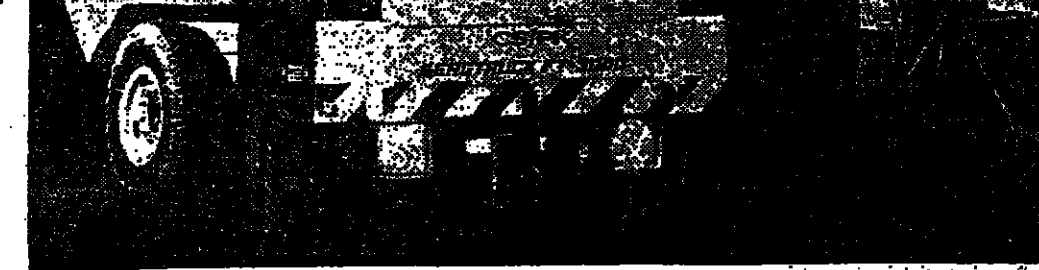
Times and counts

AVAILABLE FROM Advance Electronics is a timer-counter working out to 10 MHz and providing five-digit readings. It will measure frequencies down to 2 Hz with gate times selected manually or automatically and the input amplifier has automatic gain control, or manually variable sensitivity with 10 mV maximum.

There are two channels for time measurement, with pulse widths directly measured via the "A" input. For mechanically-based measurements each amplifier has a contact position, and a variable gate hold-off is provided to remove the effects of contact bounce, improving the reliability of relay measurements and event timing.

Operation is from the mains or rechargeable batteries which give at least five hours operation on one charge. There is a built-in battery charger.

Designated TC21, the unit uses a seven-segment gas discharge display. Temperature coefficient of five parts in 10m is achieved by a 1.1 MHz quartz crystal. Advance is at Roebuck Road, Hainault, Essex. (01-500 1000).



Moog, of Cheltenham, Glos., has been awarded a £20,000 order as part of a contract to supply electro-hydraulic servo valves for the control systems of a new type of robot dump truck now entering production in Sweden. The vehicle, shown here, is a Nolmet PK3000 articulated dumper and is fitted with a control system, developed by the Datasab division of Saab-Scania AB, which allows it to operate totally unattended in mines, transporting ore and spoil from mine workings to conveyor or railway systems. The Moog units control the steering of each vehicle and help achieve the directional accuracy which is necessary for the

● ENERGY

Big saving on freezer costs

INITIAL research undertaken by Van Den Berghs in conjunction with Tesco and Mac Fisheries which, as reported on Technical Page on April 14, has revealed that by fitting night blinds on freezers savings of as much as 45 per cent in electricity consumed by the cabinets can be achieved, has aroused great interest.

Van Den Berghs is now working with Commercial Plastics, an associated Unilever company, which is in the process of developing a prototype blind for dairy cabinets.

Commercial Plastics, producers of vinyl film and sheeting and London W1X 6AN. (01-629 8030.)

● MACHINE TOOLS

Cross belt sander

FROM ITALY a cross belt sanding machine by Tagliabue, the model LH27, is being imported by Lehmann and Co. The Mill Trading Estate, Acton Lane, London N.W.10 (01-965 8981).

The 21 pressure pads are controlled by individual solenoid valves. A bank of sensors with microswitches controls work-piece flatness. For specially

a range of products for industry and the home, including: Sombro roller blinds, has approached retail and refrigeration equipment manufacturers and distributors. Reaction to the project has been enthusiastic—as power cost saving is close to half, it should!

Van Den Berghs itself will not be involved in the sales or marketing of the blinds for refrigeration equipment; this will be handled entirely by Commercial Plastics. The two companies are collaborating closely, and further work is under way at the Unilever Research Centre, Colworth House, Bedfordshire.

Materials suitable for use at the chiller cabinets and Commercial Plastics is completing work on design and functional problems. An announcement of a product in a marketable form is anticipated in the near future from the company at Berkeley Square House, Berkeley Square, London W1X 6AN. (01-629 8030.)

shaped workpieces, solenoids and sensors can be de-energised.

Powered by a two speed 20/25 hp electric motor, the machine has two 150 mm wide contra-directional belts. They are supported by a belt over-lapping segment belt running at a differential speed to offset the effects of belt joints and to cool the belts and increase their life. A longitudinal sanding attachment is fitted with traverse controlled by pneumatic valves.

Workpieces can be from 6 to 130 mm thick, with a maximum width of 1,350 mm.

Reduces overload expense

DIGITAL MONITORING of rate of power consumption during maximum demand tariff periods is provided by a unit by Digicon Electronics, 26 Portland Square, Bristol BS2 8R2 (0272 46210).

A digital display indicates to the nearest kilowatt either the additional load which could be applied for consumption to remain within the maximum demand figure during the current tariff period. The display is updated at pre-determined intervals either in seconds or after the consumption of a specified number of kilowatt-hours. A second digital display shows the remaining minutes of the period.

The equipment uses impulses from the area electricity Board maximum demand installation, usually available through buffer relays.

Associated equipment from the company allows any number of distribution feeders to be monitored for their individual demand and total demand. A correction being displayed. Automatic control can be applied to switch off selected items when the target load is exceeded and restore them after a pre-determined time, of which a sufficient extra power is available.

STEEL BARS AND SECTIONS
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A member of GKN Rolled Steel Ltd.
Cable Works
Llanelli, Carmarthenshire
SA11 1JL
0422-33933

● SHIPPING

Keeps track of painting procedure

INTERNATIONAL Marine Coatings, a subsidiary of the International Paint Company, is beginning to use a computerised performance monitoring system to correct and disseminate a bank of information regarding the application and performance of its firm's products on several thousand ships throughout the world.

With the system, International Marine Coatings expects to obtain within a matter of minutes data concerning a particular ship before it is painted or treated. This will be used to correct and disseminate a bank of information regarding the application and performance of its firm's products on several thousand ships throughout the world.

The scheme is operating in initial stages and IMC is using a computerised reporting system for ships under construction drydocking in the United Kingdom, Holland, Scandinavia, Germany. It is intended to extend the reporting system to the rest of the world in the future.

By the end of the year, IMC expects that data concerning some 2,000 ships or more will be held in the system. Up to now IMC, in common with other major marine companies, has relied on a mass of handwritten information obtained from reports received throughout the world. With increasing level of ship activity, however, it is not possible to keep up with the quantity of data received and interpreted by use of a computer.

Using the computer, a system is being set up to check on each ship's painting record. For example, a computer is programmed to indicate those ships which are due to drydock, and those ships which are overdue for drydocking. One of the aims of the system is that IMC will never lose a ship from its records and has been initially reported by IPC at Hebbetts House, Hendrietta Place, London. TAD: (01-536 4213).

● RESEARCH

Laboratory units are compact

TWO SMALL units suitable for laboratory-scale work are available from Germany.

The surface treatment division of Degussa, Frankfurt am Main, has a novel galvanising unit small enough to allow laboratories and production departments to have their own independent galvanising equipment programmes.

The baths have an effective capacity of 5 litres and are manufactured from highly-resistant plastic. Depending on the application, these are fitted with equipment for moving the goods or are designed as economy rinsing or running water rinsing baths.

Although this unit was

● PROCESSING

Speeds heat treatment

developed for plating with precious metals, it can also be used for all galvanising processes. Decussa is at D6000 Frankfurt am Main 1, Postfach 2644.

Modular thin-film deposition equipment, Type A 400 VL, is available from Leybold Heraeus. It has vacuum chambers of approximately 400 mm diameter, and is at the lower end of a range of vacuum deposition and sputtering units.

A central control cabinet works with either, or both, of two work stations: one for electron beam or conventional vacuum coating and ion plating, and the other for sputtering, ion etching and conventional vacuum coating.

Work that can be carried out includes vacuum deposition or ion plating with resistance heaters or an electron-beam evaporator; dc or rf sputtering with or without bias, and ion etching.

Leybold Heraeus in the U.K. is at 173 Greenwich High Road, London SE10 8JA. (01 558 1127.)

● PROCESSING

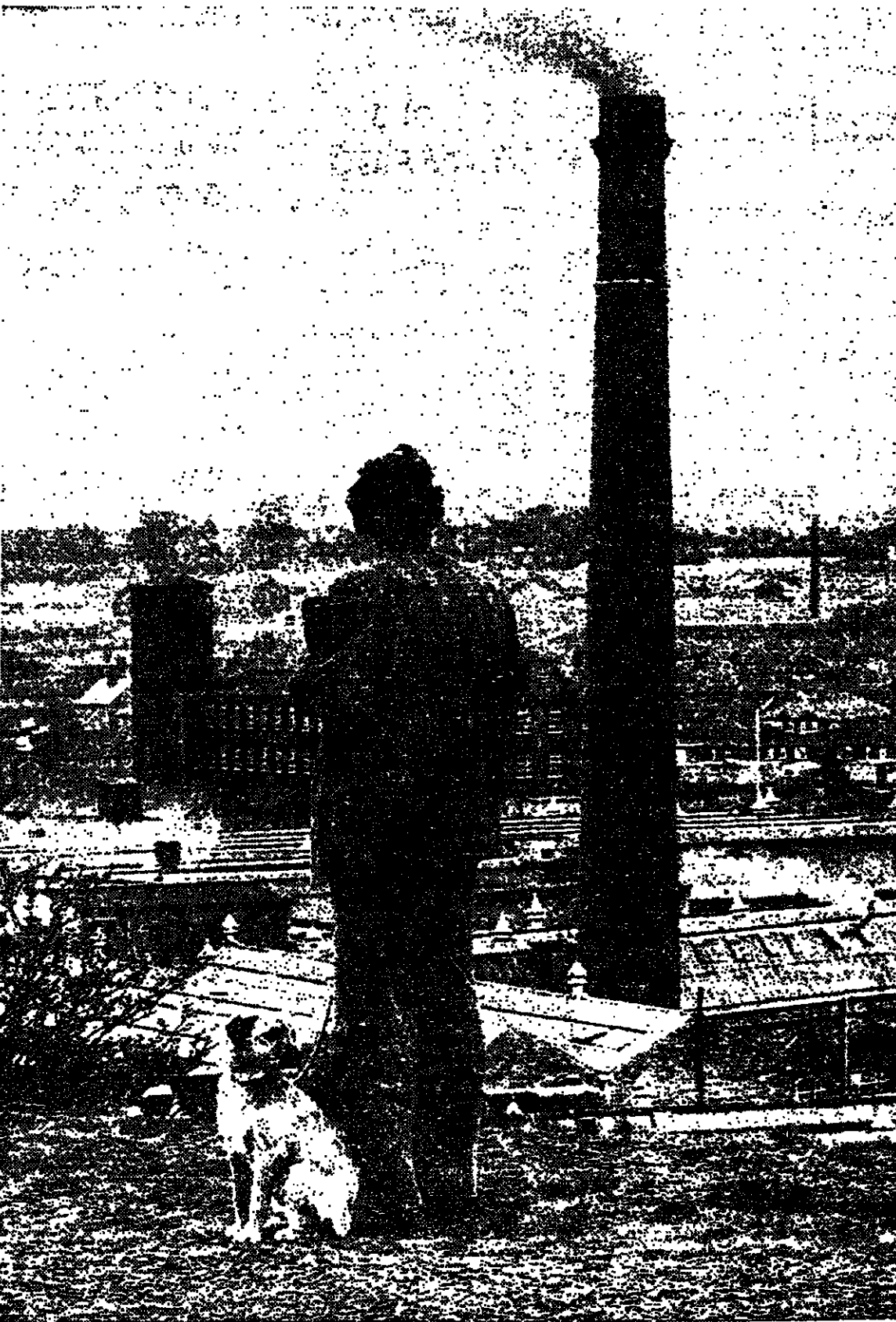
Speeds heat treatment

CAPABLE OF handling twice the number of components previously treated in salt-baths and non-atmosphere furnaces is an installation specially designed and built at the transmission division of Newage Engineers, Coventry.

Cycle times have been greatly reduced—from 48 hours down to eight hours when carburising—and components require no further cleaning after heat treatment, says Brian Westgate, Aldridge, Walsall WS9 8EX (0922 53388), the company which carried out the work.

Hardening and case hardening gearbox parts, the installation consists of two 15 cubic feet capacity sealed quench furnaces, a box tempering furnace, a degreasing machine and a traversing charging machine serving all the equipment.

Last year Bill Moss lost an arm. You'll never know how much you lost.



Regardless of how profitable your company may be, it's not making as much money as it could. The fact is that every factory and works in Britain is losing large sums of money through injuries at work and damage to premises, plant, machinery and materials.

In many cases the amounts lost are enormous.

But my factory and works are insured.

Of course they are. And it's just as well.

In 1972, the Robens Committee on Health and Safety at Work reported that the NHI service paid out over £200 million as a result of accidents and of diseases contracted at work.

And the amounts paid out by insurance companies for industrial accidents add enormously to this figure.

Nevertheless, the major part of the cost of these accidents is not covered by insurance. These are the operating losses that companies unwittingly incur because of the failure of industry to practise safety and loss control. Every penny of these losses has to be found by you.

How heavy are my operating losses?

Certainly heavier than you think. In fact, the Robens committee suggested that uninsured losses were 6.7 times greater than insured costs. In that case, British industry is probably losing well over £2,000 million a year.

Our research shows that even a safety-conscious company with 1,000 employees could well be throwing over £28,000 down the drain every year.

Is there a way I can reduce my operating losses?

Yes. You can implement a Safety and Loss Control Programme.

The new Health and Safety at Work Act requires you to place more emphasis than before on safety. A Safety and Loss Control Programme enables you to do just that, whilst saving a great deal of money at the same time.

What is Safety and Loss Control?

S&LC is a new management science. It sets out the disciplines necessary to ensure that effective

accident prevention becomes routine in your company

Amongst other things, it entails identifying and eliminating the hazards which cause injuries to staff and damage to premises, plant and machinery.

How do I organise a S&LC Programme?

General Accident have recently formed a unique unit, the Safety and Loss Control Service, based on our experience as one of Britain's leading authorities on industrial risks.

First, we would conduct a thorough survey of your works, checking safety procedures, compliance with statutory regulations (including the new Health and Safety at Work Act) and plant, machinery and manufacturing processes. In short, we would assess your vulnerability in every conceivable area.

Second, we would submit our confidential report to you. Depending on your own wishes, this would either recommend ways to rectify existing hazards or blueprint a full and continuous Safety and Loss Control Programme.

Third, we could assist you in implementing your S&LC Programme, paying you regular visits to appraise the effectiveness of the Programme, and giving you practical help and expert advice.

Who do I contact?

Write to or phone: Roger Whittle, Safety & Loss Control Service, General Accident Fire & Life Assurance Corporation Limited, 104 Hagley Road, Edgbaston, Birmingham B16 8NR. Tel: 021-455 971.

We'll gladly arrange a presentation for you. It will cost you absolutely nothing to learn how a Safety and Loss Control Programme would have helped Bill Moss's company.

Not to mention Bill Moss.

General Accident

**A Safety and Loss Control Programme
Honestly, it's the best policy**



Choice is for British people, says Healey

THE CHOICE is not for me, but for the British people, Mr. Denis Healey, Chancellor of the Exchequer, said in the Commons yesterday.

"Either we moderate our demands for income we have not earned, or moderation must be imposed through the tax system. There really is no alternative," he declared.

Mr. Healey also gave a hint on the second reading of the Finance Bill that the relationship between vehicle excise licences and the tax on petrol may change in future.

Recalling that he had faced the choice between increasing vehicle duty and petrol tax, he said it had not been an easy decision. "Either course was bound to inflict greater hardship on some sections of the community than others."

There was a serious case for abolishing vehicle excise duty altogether and raising equivalent revenue by increasing the tax on petrol.

But shift workers and people living in rural areas, who were bound to use their cars more intensively than others, had to be taken into account.

To raise an equivalent amount of revenue from petrol taxation would mean adding 10p a gallon to the existing cost of petrol.

Another reason for this year's decision was the position of the British car industry and the fact that it did not possess such a wide range of small cars as its foreign competitors. A rise in the cost of petrol would have meant a loss of small foreign cars into Britain.

His choice had been the best available one in the circumstances this year, but if circum-

stances changed, he would certainly consider a different decision in a future Budget.

Turning to the 25 per cent VAT on some goods, Mr. Healey said he had tried to impose the extra burdens where they could most easily be borne, on less essential expenditure.

There had been criticism of income-tax rises. "But I have made clear that I shall be obliged to take such measures as long as my warnings about excessive increases in incomes go unheeded."

The Opposition had claimed that he should not have increased taxation but given further handouts in the form of raising tax thresholds.

"If, in fact, we index tax allowances and raise them every year to take account of the full effect of inflation, we would have to find additional money either by increasing income-tax still further—which would be undesirable—or increasing indirect taxation."

For administrative reasons, the proposal to tax free medical insurance would come into operation at the start of the 1976 tax year.

"We have yet to bring our main proposals on fringe benefits before the House. The present ones badly need an overhaul," Mr. Healey added.

Mr. Healey said that a taxpayer who used the appeal machinery to delay payment of tax should not profit thereby, compared with a man who settled his tax bill promptly and whose tax was deducted at source under PAYE.

The present provision represented only a partial solution to the problem of interest on unpaid tax. It was hoped an opportunity would arise in due course to design a better system.

Mr. Geoffrey Howe, Opposition spokesman on economic affairs, said that since the Chancellor's Budget speech, the value of the pound had continued downwards. It was universally expected that the Chancellor would have to take further action very swiftly.

No one wished to see any increase in unemployment that could sensibly be avoided, but some rise was unavoidable as a concomitant of getting inflation under control. The worse the degree of inflation, the higher the unemployment that would eventually arise when it was attacked.

The Government must press ahead with the onslaught on the size of the public sector borrowing requirement which was necessary.

The concept of the multi-rate VAT was damaging and unnecessary. If, and when, the Conservatives returned to power they would do everything possible to restore the simplicity of design of the tax.

Mr. Healey said the Conservatives had clearly demonstrated the interests they came here to serve—managerial prerogative, managerial supremacy, and managerial secrecy.

He saw the information clauses as part of the revolutionary change which was now desperately needed by British industry, and which had to be brought about by proper social, economic and constitutional means.

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Spending to blame — Howe

BY PHILIP RAWSTORNE

BRITAIN WAS now on the point of collapse from a surfeit of socialism, Sir Geoffrey Howe, "shadow" Chancellor warned in the Commons yesterday.

If the country were to be saved, then Mr. of all parties would have to unite in enforcing a change in the habits of indulging in more and more expensive legislation.

There could be no easy prescription, said Sir Geoffrey. But the longer remedies were delayed, the worse would be their effects on unemployment and the standard of living.

The Government's role in the present crisis had become a headlong rush to disaster. "We are very near the end of the line," he said.

"Rubbish," retorted Mr. Denis Healey, the Chancellor, challenging the Opposition to say what public spending they would cut and provoking Sir Geoffrey into a slashing attack on virtually every Government programme presented in the Commons since the Budget.

The social contract, said Sir Geoffrey finally, far from curbing appetites, was now actually stimulating them.

If wage increases were curbed, the Chancellor insisted, the health of the country would improve without more drastic dieting. So long as his warnings about excessive wage increases went unheeded, said Mr. Healey, then he would be forced to prescribe purgative taxation.

"The choice is not for me, but for the British people. Either we moderate our demands for income which we have not earned or moderation must be imposed through the tax system. There really is no alternative."

Even he added with emphasis later, further cuts in public expenditure.

The country was over-weight and Mr. Healey warned again of consequences of sterling collapsing beneath it.

Indexed savings soon

TWO "MODEST" experimental indexed savings securities will be introduced by the Government shortly, Mr. Edmund Dell, the Paymaster General, stated in the Commons yesterday.

He said the first, an indexed National Savings Certificate, would be available from June 2 to people of national retirement pension age, and the second, a new issue of SAYE, would be available from July 1 to savers aged 16 or over.

Mr. Dell added that the Government had no further plans for indexed securities although the position would be reviewed in the light of experience.

Short accuses Press and 'primitive' Tories

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MR. EDWARD SHORT, Leader of the House, yesterday accused the Press of "neurosis and hysteria" when he set himself to deny reports that leading Ministers were getting at loggerheads or abusing the Prime Minister's guidelines.

With Mr. Harold Wilson still on his way back to Downing Street Mr. Short insisted in the Commons that all was harmony within the Government and that the motives of those who suggested otherwise were less than pure.

He vigorously denied that there had been a clash over policy between Mr. Anthony Wedgwood Benn, Industry Secretary, and Mrs. Shirley Williams, Prices Secretary, at this week's NEDC meeting.

He also rejected any contention that Mr. Peter Shore, Trade Secretary, had earlier this week abused the ground rules Mr. Wilson had outlined for Ministers during the referendum campaign.

Mr. Short reacted indignantly to an Opposition suggestion that Mr. Wilson was going to have plenty of trouble to sort out, in particular that created by the "Lord Fawcett" of the baronesses. "A Tory appeal for Mr. Benn."

Mr. Benn was doing an excellent job for industry, the Leader of the House declared, when he deputised for Mr. Wilson during the Prime Minister's question-time.

Tory derision mounted when Mr. Short, Mr. Dennis Skinner on the Labour benches, intervened to uphold a few that Mrs. Williams had put forward ideas at the NEDC meeting which did, in fact, conflict with Socialist policy — the sort of policy Mr. Benn supported.

What Mr. Skinner objected to was any proposal for a coalition Government — which Mrs. Williams was accused of advocating. There would be no socialism if the Opposition had any hand in governing the country, Mr. Skinner maintained.

Mr. Short, very much the deputy headmaster in Mr. Wilson's absence, turned the charges against the Tories.

"The Conservative Party is a very primitive party," he told his backbenchers. "It has to have a bogeyman, and the present bogeyman is the Secretary for Industry."

"An irreverent Tory called out: 'Take a hundred lines.'"

From the Labour backbenches, Mr. Short was pressed to amplify the Chancellor's recent stress on the need for some tightening of the guidelines. When would a statement be made about that?

Mr. Short said that at the TUC meeting a fortnight ago, it had been agreed that it was necessary to secure wider acceptance and adherence to the guidelines. "And I think this must be the aim in the next few months," he added.

THE COMMONS will rise for the Whitsun recess on Friday, May 23 until Monday, June 9, Mr. Edward Short, Leader of the House, yesterday.



Scots claim EEC coveting North Sea oil

By Chris Baur, Scottish Correspondent

most of those supporters into the "anti" lobby with its doorstep canvassing and leaflet campaign under the slogan "no on any-bone else's terms." The party, which annual conference in Perth ends just five days before the referendum, makes no unsolicited reference to the stance it will certainly adopt if Britain remains in the Market with or without Scottish approval.

Mrs. Ewing explained, however, that in those circumstances the SNP would immediately seek direct Scottish representation in the EEC. In an independent Scotland there would have to be a new referendum, though then Scotland, as a net food and fuel exporter, would have far firmer options than the present U.K. either to come out with alternative trading partnerships or to re-enter the EEC on different terms — "they will want more than we will ever want them."

Mr. John Brewis, a former member of the European Parliament and former Conservative MP for Galloway, said it was an "open secret" that many now were delaying investment plans until they knew the result of the referendum.

The SNP, which gathered nearly a third of the Scottish vote at the October general election, hopes to encourage

which the oil could be sold and the price it would fetch — "The three vital matters which we in Scotland insist we must control."

Warming to her theme, she continued: "I accuse the Commission and the Council of Ministers of committing a fraud on the British taxpayers in regard to energy policy."

Speeches had been made by British membership of the Market would effectively sell the "Scottish oil" birthright in which the SNP has invested such considerable political capital.

The party's EEC spokesman, Mrs. Winifred Ewing MP, listed the pro-market predictions of improvements in balance of payments, national growth rate, investment, price levels and employment trends, all of which had proved mythical, she said.

But the biggest "con trick" concerned energy policy. Pro-marketsters were "deliberately saying that there is no EEC energy policy when we know perfectly well that there is an embryo policy that is being kept quietly on the shelf until after the referendum."

It was in draft — "I could show you a copy" — and it was going to control the rate of extraction of North Sea oil, the markets to

could think of nothing more lunatic than to commit a country for all time to a range of commitments under an unchanging treaty.

He pointed out that the Community was having contacts with Greece, Spain and Portugal, and he argued that, if they were to join, it would bring the number of ex-Fascist member states to five.

Postal votes for the disabled

PEOPLE WHO cannot get to their polling stations to vote in person at the Referendum on June 3 may apply to vote by post.

Application forms for a postal vote will be published in national newspapers to-day and on Sunday and Monday.

Those who may apply to vote by post are electors who are disabled or registered blind persons, or those likely to be too ill to go to vote in person. People who have moved house from one electoral division to another since October 10 last year may also apply, as can a person who is likely to be away on polling day because of the general nature of his or her job.

The form must be filled in and reach the Electoral Registration Officer for the area in which the applicant is registered by May 19.

'Immoral pressures' prevent anti-Market speakers out

BY IAN DAVIDSON

SYMPATHISERS of the anti-Market cause were being prevented by "immoral pressures" from declaring their opinion openly, a leader of the anti-EEC campaign said yesterday.

Launching the Get Britain Out Referendum Campaign, Mr. Christopher Frere-Smith said: "It is our experience over the years that there are people in insurance companies, banks, business and organisations subsidised or sponsored by Government who are on our side but are terrified by the pressures that are being applied."

Mr. Frere-Smith seemed to imply that the pressures he referred to were being exerted directly or indirectly by Government authorities.

He claimed that there was one man (unnamed), whom he described as "the head of an international famous body," who was unable to come out into the open "because he would lose his job."

Mr. Frere-Smith said the immoral pressures being applied should be a blatant disregard for fundamental democratic rights, and he claimed that there were few free men in a position to take a stand against the European Community.

Get Britain Out now has 575 regional groups, he announced, including 40 in England, 40 in Wales and 67 in Scotland. In his policy statement, Mr. Frere-Smith argued that if the British

people vote for staying in the Community, they will be voting for the end of Britain as a nation.

He claimed that the aim of the Common Market was full political union, and he blamed the pro-Market forces for not openly campaigning for "their vision of a Britain sharing with its Common Market partners one of the common policies across the board."

"For us," he concluded, "the Common Market is an outdated, narrow and selfish concept, but if our partners wish to develop towards full political union that is their entitlement."

It is our belief that withdrawal is not only in the best interest of Britain but also in the best interest of the Common Market countries.

He thought the anti-Market forces could win the referendum if they could get their ideas across to the people, but he repeated his charge that the media, and in particular the BBC, were not being fair in their coverage.

He was "nauseated" by the way Mr. Anthony Wedgwood Benn was being vilified.

Get Britain Out was desperately short of money, he added; it had started with £4,000 "in the kitty," but had not received a penny since.

Also at the Press conference was Mr. William Pickles, the political scientist, who said he

NatWest adviser urges continued membership

FINANCIAL TIMES REPORTER

CONTINUED MEMBERSHIP of the EEC is likely to be attractive in itself and is far better than any alternative, Mr. David Lomax, economic adviser to National Westminster Bank, said in the bank's latest quarterly review.

Withdrawal would be a major event in world politics, and not a happy one for the West, he says. A break-up of the EEC would not help the security of the West, and the U.K. would

be "forlorn" in economic terms if left outside the Community.

The U.K. would have to buy food and raw materials without the help of any treaty privileges, and sell manufactured goods in competition with other developed countries. Furthermore, the country would be at a disadvantage when bargaining on international trade matters with other nations, the U.S., the EEC and Japan.

He said: "Continued membership of the European Economic Community is more vital to Manchester and the North-west than to any other region of Britain."

"We form the heartland of British industry, and we must face the reality that to-day the EEC is by far our single most important customer. Well over 300,000 jobs in the North-west and service industries depend on exporting to the EEC."

Small firms back Market

THE CBI's Smaller Firms Council said yesterday that withdrawal from the EEC would have "a serious effect on the country's economy, would damage living standards and jeopardise job security."

A statement issued after the council's monthly meeting at the CBI's London headquarters, said that the SFC reaffirmed its overwhelming support for continued British membership of the EEC.

The SFC considers that the membership is the best framework within which smaller firms can develop their businesses and contribute to national prosperity," it said.

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Scottish Office takes industrial powers from July 1

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE TRANSFER of further important powers from the Department of Industry to the Scottish Office was announced in the Commons yesterday by Mr. William Ross, Scottish Secretary.

The move means that from July 1, the whole of the Department of Industry's Office for Scotland, in Glasgow, and its staff of 160, will become part of the Scottish Economic Planning Department.

The DoI will continue to be responsible for its separate regional development grants office, also in Glasgow.

The transfer will arm the Scottish Office with greater powers in the industrial field than those foreshadowed by the Prime Minister in December, when he said that responsibility for administering selective regional assistance to industry in Scotland would be switched to Mr. Ross.

This aid, in loans, interest relief grants and removal grants, amounted to almost £11m. in 1973-74 and was paid to 195 companies in Scotland.

Mr. Ross will now also assume responsibility for Government factory building, which since the 1930s has been administered by the Scottish Industrial Estates Corporation.

The corporation has built over 300,000 square metres of factory space for manufacturing industry and manages over 50 industrial estates. Present expenditure on Government factories in Scotland is about £10m. a year.

The Scottish Office will also become responsible for "steering" industry to development locations and to local promotion of Scotland.

Mr. Ross said in a written Commons answer that "this further increase in the devolution of decision-taking in industrial matters in Scotland," would

enable him to proceed towards the creation of the proposed Scottish Development Agency.

Legislation to establish the SDA is now going through Parliament and the Government hopes that the organisation which is intended to undertake the regenerative work of the National Enterprise Board in Scotland, will be working before the end of the year. It will have a budget of up to £200m. over five years.

The staff involved in the changes will continue to be located in Glasgow and will continue to perform (without any change of Ministerial responsibility) certain functions, on an agency basis, for the Department of Industry, Trade, Price and Consumer Protection and Energy.

These include export assistance to companies, oversight of hire purchase controls and assistance to suppliers of goods to the official markets in Scotland," would

enable him to proceed towards the creation of the proposed Scottish Development Agency.

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FINANCIAL TIMES REPORT

Friday May 9 1975

BASILDON

The district of Basildon, dominated by the new town, has a thorough mix of interests, peoples and opinions. It is very much aware of its proximity to London and its importance in a most affluent corner of Britain. It is also well aware of its future economic and social responsibilities.

THE FEELING of contrasts and interacting forces that imparts itself to the visitor to Basildon comes about through the mixture, in a fairly small area, of a major new town and all that means in terms of population growth, industry, housing, office development and the like; the commuter belt and more traditional small town areas of Billericay and Wickford; and in between the prime Essex farm land.

New town people, in this case they mostly have their origins in London, are inevitably something of a special breed. They come in from the outside to a place they hardly know and are not therefore preconditioned by traditions to think of it, or its potential, in any particular way. They rather anxiously create a community life for themselves, realising the vulnerability of newness, and end up closer in a community sense than many of the older towns whose inhabitants take one another rather

for granted and rely too much on a sense of history to provide cohesion. Basildon has this special new town quality, even though "new" is by now something of a misnomer, since designation dates back to 1949. Billericay, too, it could be said, is something of a "new" town in terms of much of its population. So many of them came in from outside because it is a nice place to live and the train to London each morning takes about 40 minutes. But the case they mostly have in the place origins in London, and that is reflected in attitudes. And then there is the farming community, who have seen Basildon, and to a lesser extent and for different reasons Billericay and Wickford, cease to be primarily concerned with "serving an agricultural hinterland". They have seen the most dramatic change, and the contrast between their background, way of life and attitudes and that of the new towners could not be more marked.

This kind of mix must be healthy even though it inevitably means interests tend to differ when issues come to the fore. Try to build a relief road for Billericay and the population will react in complete contrast to the kind absorbing the rest. Of the eight

two types—and they are getting extra objectives. For this was not simply a case of taking an open tract of land, formulating land assembly plans, and building a new town from scratch with little or no old development to worry about. The Basildon Development Corporation first had the task of clearing what has been kindly called "the sporadic development of the previous half century." Phrases like "rural slum" and "shack development" more truly reflect the picture as the Corporation found it. There were miles and miles of unmade road within

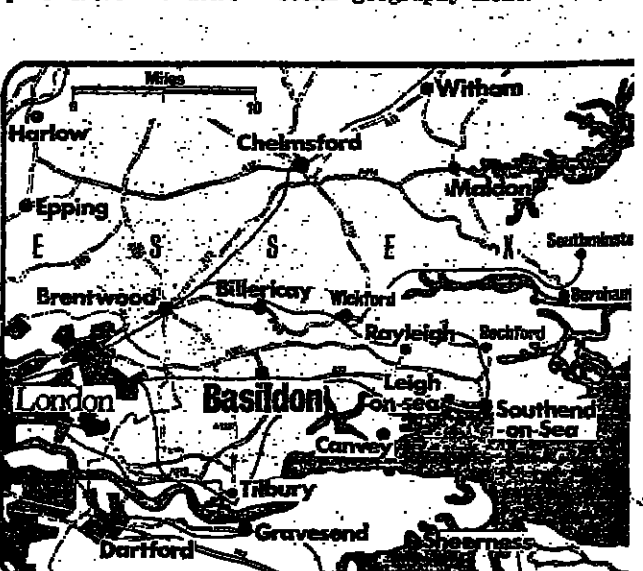
intended for full year-round occupancy. But the dire housing shortage that had hit the South East meant many of these were pressed into service as full housing units for complete families. To add to this problem, and the lack of proper roads and shops, there was also the inevitable lack of essential services: Sewage, drainage, water, telephones, electricity—all these left much to be desired for an area housing so many people.

Already, the second generation of new town Basildonians are needing housing in the area, and John Potter believes that on top of catering for their needs, what he calls London's "social overspill" must be catered for, too. To meet the needs of, and do the planning for, a population increase in south-east Essex of 270,000 people between 1980 and 2001, he believes a new authority should be set up along the lines of a metropolitan authority with some of the new town powers and a positive planning approach. Mr. Potter does not believe he or his council will be totally alone in thinking like this. "I think it is in line with Government thinking," he says.

so close to London and the overspill" might help to a whole important Thames area. For instance, "one of the local authorities in the area, Mr. Potter puts it, is that have tended to watch the piece meal development without many school leavers was thinking in overall concept clerical work are not found in terms. John Potter, leader of locally and travel to London Basildon's District Council, the office job. This is a trend that Basildon can afford to let get out of hand. "W straight economic growth consideration, believing that Basildon has a role to play in the urgent social problems of London, an idea that comes as something of a surprise to some of those with a stake in the future of Essex.

John Potter believes that for too long places like Basildon have been acting simply as overspill areas. He contends that the overspill-type population moving out of London is mainly the middle-ground, productive worker category coming directly as part of the move of industry and the start of new industry and the growth of population. The balance of the population has been left behind, he says. He goes to the development of the young, the old, the deprived, and the less new town thinking. "The capable, and the London boroughs, he claims, have been left with a major problem. "They have a disproportionate share of the problems without the means to solve them," he says, and adds: "That means we have an imbalance, too."

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The Town Square in Basildon.

An affluent new town

This Report was written by HUGH COLVER

A MOVING STORY

(or How to save a lot of money—thanks to our good offices)

4 REASONS FOR WANTING TO BE IN LONDON

- 1 Although you are almost certainly facing a rent increase, you're hoping that the present surplus of London office space will improve your bargaining power at your next rent review.
- 2 You may have persuaded yourself that you would lose touch and your business would suffer if you moved out of London.
- 3 You're thoroughly settled in and your staff's complaints about travel costs and conditions haven't yet reached you.
- 4 Perhaps you've somehow overlooked Station House, Basildon.

7 REASONS FOR MOVING OUT

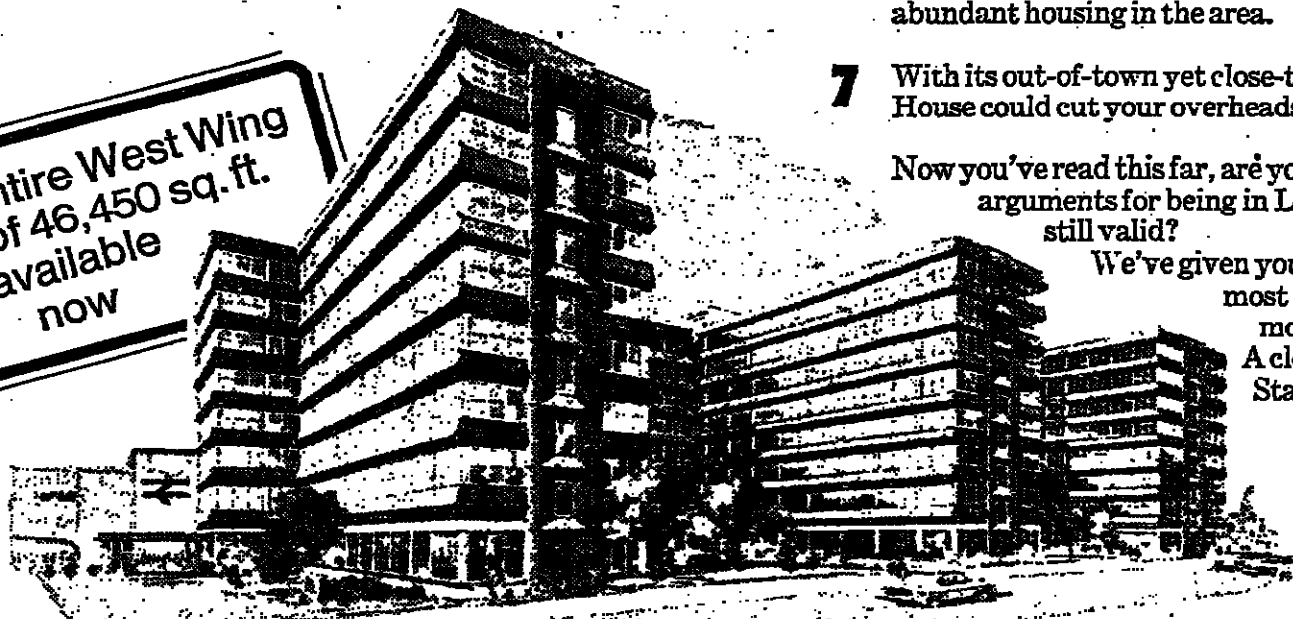
- 1 Although inflation will hit you to some extent wherever you are, London overheads are almost sure to go on rising faster than elsewhere.
- 2 At first many companies felt they couldn't leave London. Yet moving out has, in fact, improved their business. Overall they're more efficient—therefore more profitable. And communications haven't suffered at all.
- 3 London firms have higher staff costs—in both real terms and the reduced worktime and lower efficiency caused by transport troubles. Being outside London and employing local staff cuts down travel time and cost and makes everybody better off.
- 4 Station House, Basildon, is a brand new air-conditioned, fully carpeted office building of a superb standard. By its situation and design and the facilities it offers, such as floor loading for computers, extensive parking etc., it provides the complete answer—in efficiency, convenience and cost.
- 5 Located at the town centre, Station House, as its name implies, is integral with the station, which offers a frequent 30-minute run to Fenchurch Street (it often takes that to get from the West End to the City!)
- 6 Many of your staff problems will cease to exist at Station House. There is a considerable local labour force and abundant housing in the area.
- 7 With its out-of-town yet close-to-town location, Station House could cut your overheads by 75%.

Now you've read this far, are you sure your arguments for being in London are still valid?

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مكتبة الأمل

Industry looks for expansion

HERE WAS never any doubt about the feasibility of Basildon as a new town site from the point of view of providing employment opportunity. An area so close to London with a population nucleus and a manufacturing tradition, plus the offer of empty space begging for development, was bound to find enough companies willing to start an expansion roll rolling.

Sure enough, many companies have pursued their business on well-laid out industrial estates side by side with the many smaller firms that occupy Basildon's highly successful nursery industrial areas. A drive round the industrial areas reveals names like Ford, Marconi, STC, Borg Warner, Ilford, Carreras, Rothmans and Yardley.

Basildon provides employment for 11,000 people but it is interesting to note that the travelling to work habit affects the new towns as much as it does the more traditional towns of the Home Counties. No less than a third of the working population commutes out every day, while slightly more people commute in. For those going

out there are, apart from London for office work, the refinery complexes to the south, the ports, and the office centre of Southend.

By far the largest employer in the new town is Ford, with a tractor plant and a radiator plant employing a total of 4,500 people, and a large research establishment at Dunton nearby. A fair number of people in the Basildon district also work at Dagenham which is close at hand. Carreras Rothmans, Marconi and STC are the only other companies numbering their employees in thousands, and the remainder are a good mix of medium-size and small manufacturing and service units—companies like Pembroke Packaging (associated with Ilford), Gilbarco and Carson Office Furniture. There are small industrial estates in both Billericay and Wickford, too.

Expansion

From an industrial expansion point of view, Basildon is still to some extent collecting its thoughts following the cancellation of the third London Airport project at Maplin. There is no doubt that this development would have had a great impact on Basildon since the town would have been a half-way house between the airport and London. There are various views on just what the nature of that impact would have been. On the one hand, there is the argument that Basildon would have been simply a motorway junction with its environment entirely ruined and no compensatory economic benefit, and on the other hand, there are those who lament the loss of an opportunity to become "a high-rank industrial area like Staines or Slough." There can be no doubt that an airport would have created demands that would have brought great change, but

a change of policy over the years in the letting of these industrial areas. Since designation in 1949, the Development Corporation has built many factories and let them to interested companies. The general policy now is for the Corporation to let by site, with the occupier carrying out his own development. There are currently 46 acres in Basildon immediately available to industry, and Mr. E. I. Williams, the Development Corporation's Deputy Chief Estates Officer, reports that just under half of this is the subject of negotiation at present.

According to the District Council's leader, Mr. John Potter, the local authority did not agree the airport would have brought economic benefits. Mr. Potter talks in terms of only limited advantages for south-east Essex and "great disadvantages," doubts the need for a third airport and seriously doubts the good sense of siting it at Maplin.

Although the whole Maplin idea seems to be regarded as water under the bridge in Basildon, there is officially still a possibility that the port of Maplin might go ahead. This deep-water port was intended to complement the airport with container and roll-on/roll-off berths as well as an oil terminal. However, since North Sea oil has undoubtedly changed the oil importing future, and since similar communications nets would have to be built, as would that an airport would have created demands that would have brought great change, but



The premises of Her Majesty's Stationery Office in Basildon.

Basildon, in common with most places in this part of the world, is settling back to think of its growth in the way it did before the Maplin site became a front runner in the third airport campaign.

Those who saw Maplin as something of a potential thorn in the side still have another industrial thorn to worry about. The infamous Pitsea dump for chemical waste has its 1,300 acres in the Basildon district area. In 1970 just 100 gallons of toxic waste were dumped here, whereas last year no less than 42m. gallons—and some would say more—found their way to this dump, the biggest of its kind in the U.K.

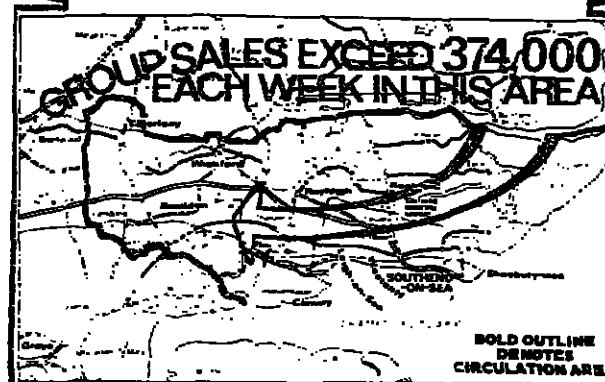
Emotive

It is an emotive issue and Redland Purlo, the operators of the dump, have been given a rough time by local and national opinion. The situation was not helped by the tragic death of one of the waste truck drivers earlier this year.

The problems centre round inevitable public concern at the presence of such a huge dump in the area, and the worries are mainly about the

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Other areas being investigated for possible extension of the on-line system include the Council's complete expenditure and staffing system, personnel administration and engineering planning.



Honeywell Information Systems Ltd., Great West Road, Brentford, Middlesex.

Office development

THE MASTER Plan for Basildon published in 1965, and still largely the definitive document on which all current planning is based, pointed to an area of development that needed rather more attention than it had been given up to that time. There was a lack of office and clerical employment.

Despite this acknowledgement of an employment opportunity imbalance as long ago as that, the situation has not improved greatly over the intervening years. In relation to its total population, Basildon is behind in office development both in terms of what is considered to be a good balance, and in relation to its fellow new town areas.

A Department of the Environment consultation document on the new towns published at the end of last year showed clearly that office development in Basildon had not matched that in other Home Counties' new towns like Hemel Hempstead and Harlow.

Of course, there are large numbers of people living in the Basildon district who work in offices and have service-type jobs. The number of commuters, catching trains to London from Basildon, Billericay

and Wickford every morning testifies to that. But there are those who believe that the district would do well to create rather more office employment of its own.

The Master Plan of 1965 showed that in Basildon at that time 63 per cent of the working population were in manufacturing industry against a national average of 38 per cent, and 37 per cent were in service and other employment against a national average of 62 per cent. The Plan went on: "The Development Corporation's future policy will be to encourage the establishment of more service employment, to meet the demands now arising in the new town."

Incentives

The usual service employment, in hospitals, education, council offices and the like, has come naturally with the growth of the town, but office development has certainly been slow. Nowadays, with more young people looking for office jobs, and a 2,000 unemployment figure in Basildon, with some of those London clerical workers among them, the need is greater than ever.

Undoubtedly, the closeness to London, and to a much lesser extent to Southend, has been a drawback in terms of encouraging office growth, and Government incentives have not been great. Another problem until recently was the surprising lack of a central railway station in Basildon. There have been stations at Laindon and Pitsea for some time, but a central station was not opened until last October.

The Master Plan shows an intended balance of office employment in the three areas of Laindon in the west, Pitsea in the east and the centre of the town. The District Council is now expressing some concern that plans are being concentrated in the centre at the expense of the other two earmarked areas. One of their worries here is the traffic situation. Basildon has its traffic problems, particularly during its fairly heavy version of a rush hour, and some upgrading of roads is undoubtedly going to be required, particularly if more people are to be drawn into the centre to work.

An indication of this drawing to the centre trend, and an illustration of the way Basildon is trying to come to grips with its office development requirement, is the huge 271,000 sq. ft. speculative office development project that is nearing completion. Called Station House, this building, assuming it is let met, though there is still uncertainty about whether they greatly restore some of the should be accommodated as part employment balance since of general housing and develop-

Basildon only has 366,930 sq. ft. of office space at present.

The development, by Amalgamated Investment and Property, is said by them to be the largest single office building development in the Home Counties. The developers are hoping for large block lettings in this building, and it will be interesting to see how the market responds. Other major office developments have been planned, but the current economic climate puts a question mark over them. Station House alone, though, could do much to alleviate a problem that was beginning to stand out.

Turning to housing, the Basildon Development Corporation has an impressive house building record, and the result, full of variety and open space, looks rather better than in some other areas where housing land has been assembled and developed from scratch. The corporation has built 20,217 houses since its formation and says it will build at a rate of 1,000 houses a year "at least for the next five years." Add this to an expected 500 houses a year built by other agencies, including housing associations, and it is quite an ambitious programme. Apart from natural growth in present industrial employment, plus the attraction of new industry and an increase in office employment, the residential property planners have to take account of Basildon's increasing regional draw attributes, particularly if the hopes of major expansion throughout south-east Essex come to anything.

Trends

One of the interesting aspects of planning and development in new towns is the constant monitoring that goes on to ensure things are happening as planned, or to see if trends are appearing which ought to be catered for. There is not so much unchannelled community change as there is in older places.

One official of the Development Corporation points out: "We are constantly testing the temperature of the water, so we notice these things and identify them earlier than other communities." In Basildon one of "these things" was a need to accommodate single people—a socio-economic group somewhat neglected by planners. In Basildon, the recognition of special need has given rise to a new development that is proceeding now—special accommodation designed for single people.

Naturally enough, the needs of the elderly have always been met, though there is still uncertainty about whether they greatly restore some of the should be accommodated as part employment balance since of general housing and develop-

ment, or given special areas of their own. Are they helped by the proximity of the young, or do they want to be with their own kind? It's a familiar problem.

New towns have the great advantage that right from the start of their existence they can plan to be a certain kind of place, with a certain kind of employment opportunity and a good architectural mix in housing. Given that Basildon is making up some of the ground on office development, a balanced community does seem to have been achieved, and the commuter belt temptations in housing development to which Billericay has succumbed have been avoided.

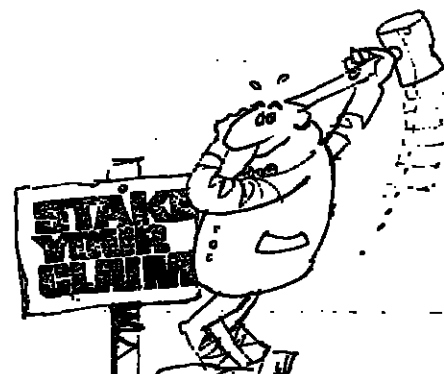
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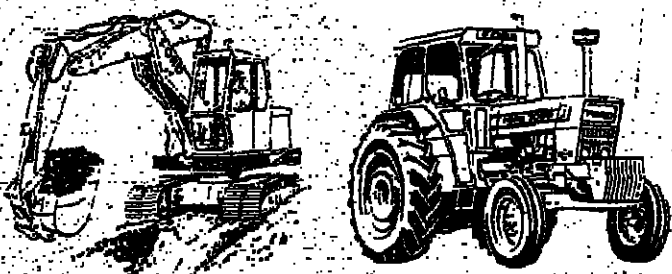
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BOOKS

Victim of the system

BY C. P. SNOW

Prisoners of Honour by David L. Lewis, Cassell, £3.95, 246 pages

Goughie by Anthony Farrar-Hockley, Hart-Davis MacGibbon, £8.00, 403 pages

Prisoners of Honour is a modern study of the Dreyfus Affair. It is almost impossible to write an uninteresting book about the Affair, and Mr. Lewis has begun to succeed in that difficult feat. In fact, this is much the fairest, fullest and most competent of the treatments in English. Mr. Lewis is an American academic with all the virtues of his kind, and plenty of his own.

He seems to be totally familiar with the whole range of French documentation, including the most recent work, some of which is revelatory. And also he doesn't fall over backwards, as Guy Chapman did, to represent that everyone concerned on the side of the Army were thoroughly good chaps just doing their innocent best for the honour of the service. Over-compassion can be as much a moral trap as under-compassion, and a peculiarly hard one for amiable men to escape.

Actually, the Affair showed human beings at something like their least elevated. Very few of the characters on either side emerged from the story with their characters looking more admirable—perhaps Dreyfus's wife, the venerable senator Scheurer-Kestner, some of the minor figures, such as Panikzard, the Italian Military Attaché, and Forzetti, the Governor of the Military (Cherche-midi) Prison, French in spite of his name. For the rest, there they were as we should, probably have been in the same situation, no better than our kind usually manages to be.

What did those French officers

most of them impeccably upper class and bien-pensant—think of themselves and say to each other? For they weren't innocent or not for long, or if they were it was with the species of innocence which is itself guilty. It is possible that the Affair began with the assumption that of course Dreyfus was the traitor. Someone had passed on information to the Germans. Why not Dreyfus? He was Jewish. His colleagues had bitterly resented having a Jew on the general staff. What was worse, he was industrious and competent. He looked like going a long way on merit. He wasn't liked. He does seem to have been remarkably lacking in charm even when in society which was not professionally anti-semitic (what a pity, said Proust's Duchesse de Guermantes, with not unusual callousness, that we can't change Dreyfus for Esterhazy, who is so much more amusing). In military discussions, Dreyfus seems to have been insistent, opinionated, assertive, and maddeningly right. Of course, they may have thought he was the traitor. But they can't have thought that for long. If the Affair didn't begin as a conspiracy, and thus is not entirely to be ruled out, it very soon became one.

General Mercier, the Minister of War, a man of intolerable self-importance, right up to the neck. On the evidence, he stands out as the prime culprit. Sandherr, the Chief of Intelligence, was just as committed—though mortally ill, and performing his last living service by disposing of Dreyfus. Henri, a promoted ranker, was prepared to do anything which would please his superiors, including perjury and forgery. Once in the duty mode, he would have done worse than that. Gonne, Vice-Chief of Staff, was stupidly corrupt. The handwriting experts came up with an answer thought desirable. Du Paty de Clam had a

mildly Woosterish endearment, and may have started honest. Socialistic Ministers of War would have had to fool themselves even to start so.

Remorse? In all the records, there is negligibly little sign of it. A great deal of remorse is a literary convention, and it is sensible not to be over-impressed by writers when they are imagining a crime. Many people don't feel remorse at all, unless they are frightened of being found out.

The remarks about Dreyfus on Devil's Island, by those responsible for sending him there and knowing the truth, make the nerves freeze. Incidentally, on Devil's Island, he was treated with deliberate brutality, and two evidences ought not to be forgotten, the painter Deniel and the Minister for the Colonies, Lebon.

Dreyfus stood it with bleak stoicism. The curious thing is, as someone said, he probably wouldn't have been on his own side if he hadn't been the victim. His brother, Mathieu, was a more sympathetic character, but it is not easy to like many of the Dreyfusard supporters. Zola was brave, but his motives for intervening were mixed; of course, it is better to have mixed motives for intervening on the right side than on the wrong. Piquart was brave beyond the ordinary limits, but he was a rigid idealogue. He couldn't forgive Dreyfus for accepting a pardon (as if the poor devil hadn't gone through enough), clamoured for complete victory for the cause and for revenge on the enemy, and finally wouldn't shake hands with or recognise the Dreyfus brothers because they had let the cause down. The most agreeable Dreyfusards were probably the intellectual circles which included Proust and his friends and the young Left-wing catholics, such as the staunch Charles Peguy. He and his group redeemed their communion at a



Dreyfus

time when the behaviour of the Church and hierarchy had nothing whatever to be said for it. Could anything like this have happened here? Not in the same terms. There has been no precise equivalent in England to the relation in conservative France of Church, Army, the upper class, or their proselytising anti-Semitism (though there was a good deal of the latter here in the Dreyfus period, which which we are inclined to forget). But in principle the answer is yes, something like this could of course happen here.

If you doubt, read at the time. Haig told Gough so, and told more influential persons something different. The Army, the government, had to find a culprit-victim. Gough was sacrificed with the utmost completeness and cynicism. He wasn't allowed an inquiry. Reputation, career, even social connections, all dropped away. He had to live to a great age to see some of his good name come back.

man, an excellent professional soldier, hampered like Dreyfus by a capacity for making enemies. Unlike Dreyfus, he was very good fun. At the end of Farrar-Hockley's book one becomes attached to Goughie. Unfortunately for him, he was commanding the Fifth Army, on which the last great German effort of that war fell.



The Burgundy pattern, dating from the 17th century, for the King of Hearts and Jack of Clubs—one of the illustrations in "Playing Cards and their Story" by George Seal (David and Charles, £5.50)

Orator extraordinary

BY ROBIN LANE FOX

Cicero by Elizabeth Rawson, Allen Lane, £5.50, 341 pages

I was brought up to believe that Cicero was the most cultured personality in literature before Conan Doyle's Brigadier Gerard. Elizabeth Rawson does her best to dispel this, by pointing out that the Romans liked to count the glory of their ancestors, that Cicero was "nouveau" and therefore only had his own feats to emphasise, his ancestors being mean provincials. He was often on the brink, politically, so those fulsome passages of self-praise may be read as a cautious insurance against a sudden attack on his position.

Maybe, but among those who keep up their Latin for pleasure I know very few who still choose to read his works. If they want to go to the Tacitus whose story lies more on the surface and whose style seems so

brilliant because it appears to break those Sixth Form rules. But Tacitus is not a historian, does not speak so immediately to the world of villas and philosophic evenings, law, cliques, unnumbered correspondences and traditional religion which remain at the heart of Europe's consciousness of old Rome, despite modern mutterings of class and massive exploitation.

Cicero lives here through his letters, which Miss Rawson quotes whenever appropriate. Those who think him tedious should turn first to their marvellous wit and vigour. But what, then, of the orator now over pompous, the failed politician who at least died for what he had championed, the author of the *De Officiis*, that astonishing best-seller in 17th century Europe? As people he may not have been as bad as his enemies implied. As a philosopher he is more illuminating than you might believe and there are always the civilised touches, such as his visit to Archimedes, neglected tomb while on business in Sicily.

Miss Rawson aims to present all these many sides of Cicero without losing her reader's interest in the surface narrative. Her quiet style and clear story are a pleasure. She slips in some telling details of the wider Roman background and she does not make mistakes, though there are hints of a view of the Roman orders which could not be rigorous enough for some historians. She is too shrewd to let the results of the Roman game be played, above all the maze of political finance. It is most important that Caesar, Crassus, Cicero and the rest rest on their laurels, but she does not make one another as the only way up a political ladder which offered no salary and demanded the most conspicuous show for its climbers. When Caesar went to hear the results of the election to Rome's senior priesthood, he knew he would return a bankrupt if his massive expenses, on this once-sacred office had not assured him victory.

Victory, as Cicero found, proved man's chances of extended credit, and credit on such a scale meant more villas, clients and marble, more prestige for

further advances. But there were no banks and no constant money supply. If you found yourself stranded by the Budget, consider the fate of a Caesar when the supply of coinage, physically, had run out and private money-lenders were calling in their huge cash loans to the upper classes. Assets could turn out to be horribly cheap in the Roman Republic too.

Inevitably Miss Rawson has difficulty with the day-to-day politics of 65-49 BC, the subjects of her sentences change at times as bewilderingly as those in a school Latin text. But the colour, the coolness and the scandal are more fascinating for being played quietly. If the politics of archaic Greece suggest pre-colonial Africa, Rome's have a definite dash of modern America. I need only mention the *tuus* over *tuus* Clodius, who was accused of pressing as a woman while holding Rome's senior priesthood and secretly attending a solemn female festival in Caesar's house when he was believed to be having an affair with Caesar's wife.

I do not think, however, that she has caught Cicero fully for what she might call the general reader. She is content to tell a story very nicely, and she refrains from the ingenuities which can, however, set a reader's blood racing. But she does not take, or give, the best view of Cicero's own outlook and attitude, abundant though the evidence is. Her account of Catiline's famous conspiracy in 63 BC is probably right, but it is not the time to write theories of Catiline's innocence and Cicero's shadiness, but it fades away without penetrating the central question, why Cicero was so bound up with the traditions of the gods? He also wrote a splendid pamphlet refuting beliefs in omens and divination. Miss Rawson admits she may have made Cicero too intelligible, and I think the religious background as one of her problems. There is far more to grasp here than a contrast between "superstition" and "enlightenment".

Cloth cap hero

BY GEORGE MALCOLM THOMSON

Mr. Hardie: Radical and Socialist by Kenneth O. Morgan, Weidenfeld and Nicolson, £8.00, 342 pages

It is easy enough to see what James Keir Hardie the first real demagogue of the Labour movement. To start with, he was intensely vain, with a passion for attracting attention to himself by wearing unconventional clothes. His arrival at the House of Commons in a cloth cap and yellow tweed trousers is only the best-known example of his ability to capture the eye of the beholder. If the beholder disliking what he saw, so much the better. He would be all the more likely to talk.

Mr. Morgan's biography of the women, Friedrich Engels, which reveals his subject in various strange outfits, for instance, in full Highland costume, and heaven knows given to him. He saw that this was not inevitable. It was, wearing a kilt, during a visit to India.

He was at work from the age of nine and was unemployed and destitute at eleven. After that, he became a miner. But it was certain from the word "go" that Hardie was not going to finish his life in the pits. The world of ideas and speech, especially public speech, made too powerful an appeal. He became a Christian, a member of the Moravians, not so much to construct a theology as to win souls: cloudy, romantic, evangelical and intensely puritanical.

Nor was puritanism the only strand in Hardie's complex character. He married young, a girl he met while on Good Templar work and, as his biographer makes clear, found in marriage an inadequate emotional fulfilment. He had the physique, the vibrant voice, the aura of earthiness which some women found irresistible—"left wing" girls like Annie Pankhurst, radical ladies like Sylvia Pankhurst.

In the Glasgow temperance movement of the eighties which helped to make up for the immorality was apt at times to feel that Hardie was unbusinesslike, but later, the gospel of like and untrustworthy as it was, it was his preacher. Women who fell nothing about economics and no very much about arithmetic as he quarrelled with Ramsay MacDonald, a man as concerned as he.

Much of Mr. Morgan's interesting and well-documented book taken up with the incidents which were on the border between the Labour movement and the Liberalism. Hardie now found himself dealing with men who were better educated and more sophisticated than him. He aroused as much distrust among them as he did interest among the women. Friedrich Engels, a shifty politician, Radicalism to Socialism, helped to ensure that the various strange outfits, for instance, in full Highland costume, and heaven knows given to him. He saw that this was not inevitable. It was, wearing a kilt, during a visit to India.

Australian vision

BY H. A. N. BROCKMAN

Historic Houses of Australia by the Australian Council of National Trusts, Cassell, £15.00, 300 pages, illustrated

This is a fascinating book with some peculiar faults. Each house, and there are 37, is dealt with by a different author and each treats his subject historically and architecturally. Because the history of these houses covers the most interesting, important periods of Australia's story, the result is tantalisingly patchy; there is no continuity in the text, and no index. Some of the writing is indifferent and there are some inaccuracies.

The portraits of King George Far more English is Queen and Queen Mary obviously cannot have been hanging in the Ballroom of Government House, by Sir George Kingston, in Adelaide, before 1901. To also describe the neo-gothic Heronswood, Victoria, as "in a way, the progenitor of the Queen Anne style" is ludicrous. The Art Nouveau led lights stand out from the mass around the entrance door to have influenced by Stanes Ralahyne, Brisbane, are not really the most interesting "typical of the period," 1888, the lavish design with a and are much more likely to have been placed there in about 1913, cast iron, fabricated in Glasgow at Kuratana, Adelaide. The architectural descriptions, without an address, lying of these buildings are far from what unclaimed until bought objective and in one case ridiculous for a song and put together lously eulogistic: it is the Corio Villa, Victoria, in

Fiction

End of Indian summer

BY MARTIN SEYMOUR-SMITH

A Division of the Spoils by Paul Scott, Heinemann, £4.90, 599 pages

Black List, Section H by Francis Stuart, Martin, Brian and O'Keefe, £4.25, 425 pages

Smudge by Nicholas Armfelt, Hutchinson, £3.75, 207 pages

The Unveiling by Rudolf Nassauer, Cape, £2.95, 191 pages

Living Room by Sol Stein, Bodley Head, £2.95, 309 pages

Paul Scott's *A Division of the Spoils* is the last volume of his tetralogy "Indian Quartet"; its predecessors are *The Jewel in the Crown*, *The Day of the Scorpion* and *The Towers of Silence*. The subject of India when treated by English writers is an almost notorious stumbling-block. The intrepid writer has to compete with E. M. Forster's *A Passage to India*—the best of them in this genre—as well as with certain superficial but racy and readable adventure stories set in India. He may feel, too, that he has to compete with L. H. Myers' *The Nene and the Far*—but Myers' Elizabethan India was as he himself admitted, a far more and not a historical creation.

Paul Scott's "Indian Quartet," rightly described as an "elegy for the decline and fall of the Indian empire," is above all a solid achievement. His India, at least, is an essentially historical recreation, abundantly documented; each strand of thinking or feeling country, he married Iselt, the daughter of Maude Gonne (Yeats' great love), was interned from reviewers, but has not yet his led critics to treat him as a major English novelist.

This is surprising, but perhaps a justifiable. The documentary aspect of the novel, the broadcast, to Ireland, for which

background of the events—this final volume takes us to 1947, the year of the British withdrawal—is superbly balanced and is, one suspects, of as much or more historical value as any non-fictional account.

The sense of tragedy as Hindus and Muslims prepare to ruin their new-found freedom is movingly conveyed; there is no bias. But the author's characters are, as he remarks in a note at the end, "imaginary." And here, though efficient, he falls down. There is excellent observation of group behaviour, some finely rendered dialogue, the psychological analysis is never less than intelligent. But these characters, though they move through troubled and dangerous times, are wooden.

Paul Scott tends to subordinate their individuality too entirely to the situation in which they are caught. One might think that though he does not believe that Mr. Scott holds the view that this tetralogy had been written to prove the thesis that our immediate environment is the sole cause of our thoughts and actions. Yet one must salute the "Indian Quartet" as an indispensable guide to a complex episode; and one must applaud the passion and sensitivity with which it has been written.

Francis Stuart was born in Australia, educated (he says "educated") at Rugby and has lived most of his life in Ireland. He seems indeed to have been creation, abundantly documented; each strand of thinking or feeling country, he married Iselt, the daughter of Maude Gonne (Yeats' great love), was interned from reviewers, but has not yet his led critics to treat him as a major English novelist.

the French forces detained him for a time. He has thus had an interesting life, and *Black List, Section H* is a semi-fictionalised account of it: "only real people appear in it," he writes, "and under their actual names where possible. It is an unusual, powerful and often informative book."

The novel is candid, comic and excessively unhappy. It isn't the work of a great writer because its language is too often mundane; but it is something of an achievement in these days, to write a book that truly says: "The reader may find himself jerked out of his own complacency."

Smudge is about a neurotic headmaster and his adopted 12-year-old daughter, Smudge, whose semi-nihilistic explorations of the adult world shatter it. Mr. Armfelt brilliantly captures and emphasises the child's mentality, half-innocent and half-wicked; but this is not a truly realistic novel, and his conventional treatment is consequently too often banal and lachrymated. The novel as a whole lacks the exuberance of its theme; it reduces what should be a near-surrealist, though significant, creation to a real and somewhat commonplace one.

Rudolf Nassauer's technically adept story of a professional gambler who is attempting, with the help of a playwright, to give some meaning to his wrecked past, is good enough (and this is rare) to recall Proust. The gambler's grotesque history is given a meaning beyond the grotesque by the playwright's devotion to it; the whole may be read as a deft and somewhat commonplace one.

Sol Stein's *Living Room* examines the predicament of an American woman who has risen to the top, who has made the obstacles of living in a male-dominated world. But she wants more: so the book begins as she approaches her window with the intention of throwing herself out of it. This is a sad, and is to be admired for not attempting to offer a complete solution—and for posing an unpopular question. The writing is in a familiar, easy, American style; but the content frequently overcomes this obstacle.

Glory gone

BY CHARLES CROOT

Antiquities Acquired by C. P. Bracken, David and Charles, £4.95, 210 pages

Western Europe did not begin fully to appreciate the glory that had been Grecian architecture and art until the turn of the 17th century. Until that time, the fashion had been to admire the Roman art that is so often an indifferent copy of Greek originals. When realisation began to dawn, the French and the British, among others, began an unsystematic search for antiquities in an ancient nation that had become a run-down province of the Ottoman empire and apathetic over the conservation of its ancient marvels.

A French ambassador acquired the Venus de Milo, dug up by chance by two peasants working their land on Melos, for some £200. Lord Elgin had to pay more for the marbles that bear his name. His estimate was that the cost—including transport and interest—was £62,400. A Parlia-

mentary Select Committee bought them from him for £35,000.

Although Lord Elgin would probably not have recovered his costs had he sold to the highest bidder among any of the European nations, considerable profits were made by others involved in antiquity hunting for purely commercial motives. The damage done to the antiquities of Greece is incalculable.

Miss Bracken writes of the spoliation of Greece with a restraint that only just cloaks her horror of what was done. She has drawn on contemporary accounts and the result is a highly readable book which needs no expert knowledge or dedication to read. The author does not draw any comparison between the unthinking exploitation of Greek antiquity with the equally unthinking exploitation of mineral resources which is currently commanding attention. One cannot help but note a parallel.

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The Executive's World

EDITED BY JAMES ENSOR

The Paterson, Zochonis bid for Cussons raises some questions of corporate style. As Nicholas Leslie argues, it is a case of

Traders and traditionalists

IMPERIAL LEATHER is a widely recognised brand of soap easily distinguished by its wedged-end shape and selling normally at a small premium over other brands at the upper end of the market. It has a wide following of devotees, some of whom appear to be almost aggressive in their praise of it. But it also sells well.

Which is all rather admirable considering Imperial Leather is made by a modest Manchester-based company which could quite easily get lost in the balance sheets of its three main rivals, Unilever, Procter and Gamble and the U.S. Colgate-Palmolive group.

The company is Cussons Group, currently subject of a £35m bid by Paterson, Zochonis and Co., another soap manufacturer and a general trader, also based in Manchester but operating principally in West Africa, particularly oil-rich Nigeria. Cussons' directors and their advisers, Rothschilds, have rejected the bid as inadequate and, anyway, they don't see the logic in it. PZ and advisers, Schroder Wagg, obviously feel quite the reverse, but are having a difficult run so far and have had to extend the bid by a fortnight in hopes of gaining control.

Differences

Behind all this there are clearly wide differences of philosophy, which may well prove very difficult to resolve given the added factor that both companies are actually (in PZ's case) or effectively (in Cussons' case) family controlled.

That the Cussons family has held the reins for so long must account for the company still being independent. It has been founded out in the past by the big corporations, but they have always so far withdrawn. But "effective" is not legal control and perhaps it takes a family concern to test the loyalties of another.

PZ's aim is to get into the U.K. soap market via an established up-market brand which would top off its own essentially middle-range soaps and also to spread itself geographically from its essentially African markets. Cussons is really the only company to fit that bill.

It is not easy to define Imperial Leather's success in obvious—its U.K. soap market competing with such major brands as Palmolive, Fairy and Lux, but the product itself is Cussons' major single activity. Imperial Leather soap has not only a distinctive smell, but of a contracting market. This also a feel which is due partly to it having a rather different mix of fat and oil compared with other brands. The muscle.

company's promotion from PZ's road to soaps was very distinctive packaging to such advertisements as the latest television offering showing a sybaritic family enjoying the pleasures of luxury baths together with a Scotsman, Mr. Paterson, after they had met in the jungle below for bars of the soap.



The high flying world of Imperial Leather

Cussons activities have grown diverse, but remain largely in the field of cleaning agents. The brand name covers a range of toiletries, but there are also other branded toiletries such as bath cubes. Gerard Brothers supplies other manufacturers as well as the group with soap base and makes "own brand" soaps for a number of retailers.

Additionally, such well-known products as 1001 carpet shampoo and window cleaner and Dr-foam carpet cleaner add to the range of products. Travel goods and packaging, still to show their paces, complete the group's activities.

The U.K. is still Cussons' major market, but exports and overseas manufacturing have long been a feature of the business. There are manufacturing subsidiaries in Australia and New Zealand, South Africa and Kenya, while licensing agreements for manufacture operate in a further 40 or so countries and sales are made in around 150 countries.

The importance of overseas markets was re-emphasised in 1971 when, as recently explained by the company in its bid rejection document, the Board embarked upon a long-term policy designed to develop market penetration.

Overseas

The need to develop overseas side of the business is obvious—the U.K. soap market with such major brands as Palmolive, Fairy and Lux, but the product itself is Cussons' major single activity. Imperial Leather soap has not only a distinctive smell, but of a contracting market. This also a feel which is due partly to it having a rather different mix of fat and oil compared with other brands. The muscle.

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world-wide links which Cussons has established. Simon Cussons has already stated that a strategy of developing export trade on a broad basis takes longer and is initially more expensive than developing consumer products for a single geographical region, "for example, West Africa."

While Cussons may be defending itself from a position of strength with its brand names, its profit record is a less useful defensive weapon. For the year to March 31, 1975, pre-tax earnings of £1.2m, on sales of £19.25m, are forecast—ten years earlier in 1964-65 profits totalled £855,000 on sales of £5.53m.

Admittedly, as Cussons has argued, price restrictions in the U.K. have hit earnings, but with less affected direct exports and overseas sales now accounting for a sizeable proportion of the total, Cussons finds itself with a credibility problem in seeking to suggest that great things can be expected from the groundwork done overseas.

The record begs the question of whether Cussons, in establishing links throughout the world, has the degree of financial strength to properly exploit those markets. PZ clearly thinks it has not and that it can provide that degree of support. At the same time, PZ obviously has its eye not only on further promoting Imperial Leather in the U.K. (it is unlikely it would try a major launch of one of its own, more middle-market soaps) but also on exploiting Cussons' overseas distribution network to the advantage of its own products. In five years, PZ's soap profits have risen from £44,000 to £21.7m, on sales up to £2.17m, to £16.82m—margins in the meantime have narrowed from 20.3 per cent to 7.7 per cent. Group profits in 1973-74 were 4.87m, on sales of £7.73m, before crediting a £1.15m, treasury profit, and £7.5m is forecast for 1974-75.

The family

Simon Cussons has said that these members of the family he has been able to contact are against the bid. It is a close family, including the two surviving children of the founder—Alex, the former chairman, who now lives in South Africa, and Marjorie, the company president whose husband, Mr. H. C. Goodwin, is also on the Board—and six grandchildren, including Simon.

But it is not only family with which PZ has to contend. The balance of the Cussons voting shares is held among small shareholders, institutions being in evidence mainly as owners of non-voting equity. Thus, the "loyalty barrier" may well prove more difficult to breach since straight commercial and financial arguments, which institutions normally base their decisions upon, may not prove to be the principal criteria for winning over shareholders.

Barber's young men at Leyland

BY TERRY DODSWORTH

It is a significant irony of Mr. John Barber's departure from British Leyland that four of the most important members of the youthful management team which takes over are his appointees. Three of them, like Mr. Barber himself, share a long training in Ford. Two of them followed in his footsteps to AEI. All of them have a common background in finance. So can we really expect a significantly different management style from these men?

The question arises because it is this, above all, which has led to Mr. Barber's removal. Both he and Sir Don Ryder, who led the team of inquiry into BL's affairs, have stressed their divergence of views about the right structure for an automobile company. Sir Don wanted a financial holding company, while Mr. Barber—who says that such a system is unknown in the industry—wanted a totally integrated organisation.

Paradoxically, the strength of the system outlined by Sir Don—a small corporate staff with decision-making pushed out into the divisions—could be its acceptability to the kind of financially trained professional managers who have emerged under Barber's guiding hand.

In the major line management jobs only Mr. Ron Ellis, 49-year-old head of Truck and Bus, is a long-serving BL man. Mr. Alex Park, chief executive elect, joined British Leyland from Rank Xerox, an exceptionally finance oriented company. Mr. Derek Whittaker, managing director of the car division, has worked both for Ford and AEI/GEC—both of which have strong financial control systems. Mr. David Andrews, senior international division boss, is a former control engineer in the Ford of Europe; and Mr. David Abell, who gets special products at the age of 32, has in his short career moved from Ford to AEI, BL, First National Finance Corporation, and back to Ford.

Mr. Barber, in his last year in charge of BL, was put in charge of last year's sale of the Australian plant. The acceptance of the new face of it he has chosen a group of obvious sympathy for men, who will operate in a Mr. Barber, is unequivocal. Mr. Barber, is unequivocal. Mr. Barber, is unequivocal.

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Mr. Derek Whittaker



Mr. David Abell



Mr. David Andrews

said, because the men running it knew how to operate under the constraints and commitments of tight financial control and accountability. In practice, of course, it will not be quite so simple. Perhaps the main danger of the new organisation is the potential weakness of Mr. Park's office in relation to that of Mr. Whittaker. Mr. Park will have only a small corporate staff. Mr. Whittaker, commanding a turnover of well over £1bn, and 70 per cent of the total business, will have a large and powerful staff (probably based at Coventry), charged with the long-term issues of finance, sales, manufacturing and product engineering. How can Mr. Park effectively control the key product decisions of the car division?

The problem is to some extent echoed in the international division, responsible for the U.K. exports, and therefore in the area of potential conflict with Mr. David Abell, who gets special products at the age of 32, has in his short career moved from Ford to AEI, BL, First National Finance Corporation, and back to Ford.

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gambles in his appointments. At international division, for example, he has taken an unusual course with the choice of Mr. David Andrews, an unassuming accountant with little marketing experience, who contrasts sharply with some of the more flamboyant salesmen who have run the show previously. Mr. Park and Mr. Whittaker are more extroverted characters. Both are very much products of their financial training, extremely factual, direct to the point of bluntness, and prodigious workers. Where the questions arise, as with Mr. Andrews, is over their experience.

Neither has ever run anything even approaching the magnitude of BL before. Park, 48, came from an immensely profitable company, Rank Xerox, but was only number three or so in the organisation there. Before that he had worked at Cummins (he is an engineer as well as an accountant), at Monsanto and T. W. Ward. Whittaker, at 45, knows plenty about building cars—he started working life in Briggs Motor Bodies, now part of Ford—but his only general management job previous to BL was at the GEC electric wire group (turnover £45m, employees 5,000), and no one knows whether he or anyone else in his organisation has the flair to produce saleable new cars.

What appears to have impressed Sir Don, and certainly their colleagues at BL since they joined (Whittaker arrived three years ago, Park has been

only 18 months), is their combination of financial knowledge and commercial judgement. Park is said to have become convinced that BL could not continue in its present form within four months of his arrival, and soon started to persuade the Board to change course. Whittaker, an alumnus of both Ford and GEC control systems, has an unusual blend of accounting discipline and commercial forcefulness.

In his last 18 months at Ford, he has also shown the determination to reassert management prerogatives which many had feared lost in parts of BL—stifling out two major disputes (the recognition strike led by "The Mole" Alan Thornett, and the engine tuners' strike).

Mr. Whittaker's bluntness is echoed by Mr. Park, who also has a fondness, displayed at joint BL management/union meetings, for setting out the "facts" and describing the consequences—although at BL they are not likely to have the same freedom to act on them. While neither has the ebullient extroversion of Lord Stokes, both men seem to enjoy a certain Northern brashness. (Mr. Park is a Yorkshire man, while Mr. Whittaker comes from Cheshire); and neither has made any effort to lose his accent. Both appear extremely self-confident, untroubled by their responsibilities and somewhat younger than their age. Will all that change in the next 12 months?

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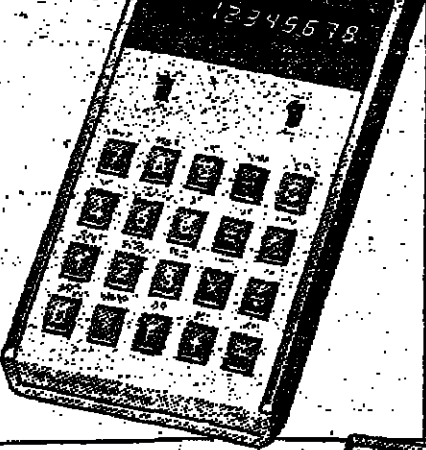
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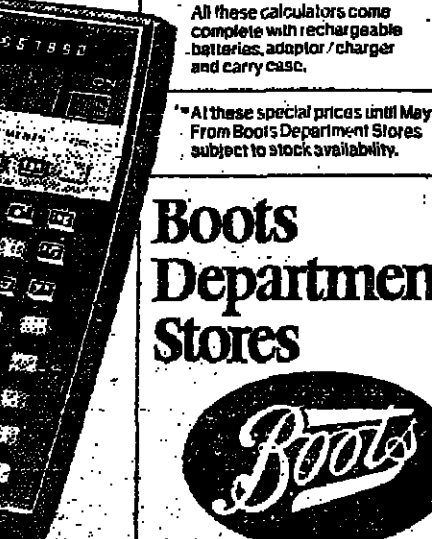
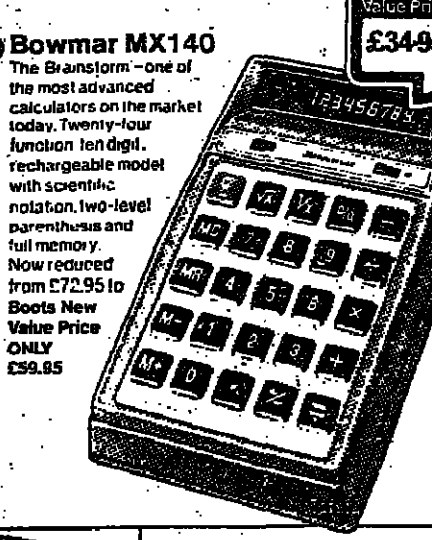


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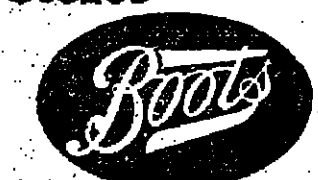


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Unions go to the OECD

By Norris Willatt

REPRESENTATIVES of the international trade union movement recently had meetings in Paris with representatives of the Governments of OECD member countries, to put forward their latest proposals for controls over multinational companies by international agencies. This was just the latest in a series of initiatives aimed also, for example, the United Nations, the ILO, GATT, and the EEC. In some ways OECD is considered the best prospect for the enactment of some kind of regulatory programme, possibly because of its broad representation of industrialised countries in which the multinationals are actually based. At the same time, OECD officials have shown themselves willing, as at this latest meeting in the French capital, to talk.

The nature of the unions' proposals had been previously agreed at an earlier meeting in Paris at the beginning of March, in the form of a working party attended by representatives of the International Confederation of Free Trade Unions and International Secretariats representing workers in different trades, such as chemicals, metals, food and textiles.

The main conclusion reached was the need for regulations to be based upon shop floor experience. The drafters should be fully aware of the functions of shop level regional and national trade union representation, in the words of Herr Herman Rehban, general secretary of the International Metalworkers' Federation.

The trade unionists for their part want to obtain access to comprehensive financial, economic and social data which they claim the multinationals should be forced to divulge in both the reports of the parent and of the national subsidiaries.

Sombre prospects for Ulster's latest last chance

AS "last chances" go, the Ulster Constitutional Convention being a last chance, it is not a very promising one. The Convention, which had its inaugural meeting in Belfast yesterday, faces a dismal prospect. The three loyalist parties making up the Ulster Unionist Council (UUC) have secured 55 per cent of the vote in last week's elections and 47 of the Convention's 78 seats, are in no mood for compromise. Yet there is no way that the Province can return to peace without one.

The predominantly Roman Catholic Social Democratic and Labour Party, too, is sticking to its hard line and insisting that there must be power-sharing in any new Ulster Administration and that recognition must also be given to the so-called "Irish dimension," the geographical fact that the Province shares a common border with the Irish Republic. The Protestant Alliance Party, which would dearly love to build bridges between the two warring factions, is really impotent in Convention terms, since it does not hold the balance of power.

Standing in the wings

The Provisional IRA, meanwhile, is standing in the wings, ready to return to its bombs and bullets campaign throughout the U.K. to frustrate any political settlement in Ulster with which it disagrees. The IRA's basic demand—repeated in a hard-line statement in Dublin yesterday—remains that the British Government must signify its intention to withdraw ultimately from Northern Ireland.

Already the impasse seems complete, but then that is the way it has been in Ulster for more than five years now. Indeed, what last week's Convention elections have so clearly demonstrated is that over 1,200 deaths and many years of terrible terrorist violence and destruction—have changed nothing—or very little. The UUC Parties won five-sixths of the Protestant vote in support of their campaign for no power-sharing, no surrender to Dublin, no break in the link with Britain and the re-establishment of Protestant majority rule at Stormont.

It is true that there have been some voices of moderation since last week's poll—from Loyalist and Catholic spokesmen alike—but the impression persists that these are being directed essentially towards Westminster and at public opinion in Britain as part of a jockeying manoeuvre, each side to show that any failure of the Convention to agree on new political arrangements for the Province will be the fault of the other.

It is, on any sober reckoning, a very poor last chance. Mr. Merlyn Rees, the Secretary of

the enactment by Britain of a new Bill of Constitutional Rights, which, to quote Mr. West, "will not only safeguard Northern Ireland, but will also ensure that every citizen there is equal before the law and every citizen, of course, must be subject to the law as well." The law which the UUC has in mind is law administered by a Government at Stormont through the Royal Ulster Constabulary, the type of law which existed there before the outbreak of the present violence. This is the law which the SDLP

options open to the Government. A combination of direct rule (which of course continues to be a possibility) and a new Ulster Constitution (which of course continues to be a possibility) is not itself a policy; it simply buys time and is, in fact, disliked by politicians on both sides in Ulster, because it gives them no control over affairs, even over minor constituency matters which are not controversial.

British officials now believe that failure to agree in the Convention—and that is what they privately accept, although they are obliged to maintain an air of public optimism—will be followed by a concerted Loyalist demand for the full integration of Northern Ireland into Britain, the "solution" long since advocated by Mr. Enoch Powell. It is also, he said, a formula which would be opposed totally by the Ulster minority, by the Provisional IRA and by the Government of the Irish Republic. Further, there are no indications that it would be acceptable at Westminster—it certainly would not be accepted by the Labour Party.

Integration remains the basic policy of the Rev. Paisley, and this could mean something of a destiny, albeit subject to some stringent criteria of acceptability laid down in the White Paper following the Sunningdale collapse. In other words, if the Convention fails, it would not only represent a failure of the people of Northern Ireland, but would also mean that the people of Northern Ireland, through their elected politicians, would have to work out their own salvation, but, more importantly, it would be seen clearly as such by the British people as a whole.

Sunningdale was an imposed solution, in the sense that a main pressure to agree on a power-sharing Executive and recognition of the Irish dimension came from the London and Dublin Governments. A failure of the Convention would reduce still further the reasonable

Sterling and wage rates

YESTERDAY'S further drop in the weighted exchange rate of sterling against other currencies may have been due to the fact that many foreign exchange markets were closed for Ascension Day. But the fact remains that this gradual downward drift has now continued for several weeks, and that no all-out effort seems to have been made by the authorities to arrest or reverse the trend. This in itself clearly seems surprising to some people, since a drop in the exchange rate will cancel out part, at least, of what it was hoped to gain from lower commodity prices and tend to make imported foodstuffs and raw materials more expensive than they would otherwise have been.

This, no doubt, is why the Chancellor stated yesterday, as he did a week ago, that he did not want to see a further depreciation of sterling. Such a movement of the exchange rate would tend to put further upward pressure on costs just when external factors are moving in our favour and when by far the greatest part of the pressure on domestic costs is being generated by domestic wage increases. It would reinforce the effect of increased taxation in cutting consumption, but it would make the problem of inflation easier to solve only if it pushed unemployment up to a higher figure than the Government professes to have in mind for the coming winter.

Market pressure

Whatever the Chancellor may want to happen, however, he has admitted that there will obviously continue to be a risk of strongly adverse market pressure on the exchange rate so long as the current rate of inflation in the U.K. remains considerably in excess of that ruling in other industrialised countries. Such a differential rate of inflation not only tends to make U.K. exports steadily less competitive but to promote speculation about the way in which the exchange rate is likely to move in the months ahead. No doubt a large part of the short-term money that is needed to cover last year's record payments deficit will be necessary instead, as Mr. Healey has warned on previous occasions, to make further cuts in public expenditure.

The true cost of home subsidies

MOST PEOPLE are by now aware that housing subsidies are among the most rapidly rising items of Government spending and are likely to be among the main targets in the next batch of public expenditure cuts. But it is not so widely appreciated that the true cost of housing subsidies is far greater than the amount of public money being spent would indicate.

In fact both tenants and owner-occupiers are paying far less than the true market price for their homes. Even if council tenants had to pay all the current costs of local authority housing, with no central government grant to help defray the rates, they would still be paying far less than the true market rate.

Tax position

Owner occupiers are also aided in concealed ways. Ever since "Schedule A" was first frozen and then abolished, they have not had to pay tax on the annual income derived from their homes. This notion of income in kind from home ownership may seem a little abstract. But its meaning can be grasped by looking at the deterioration in the tax position which would result from selling one's house, moving into an uncontrolled tenancy, and inverting the proceeds in other assets. A second item of subsidy arises from relief from accrued capital gains tax on a single dwelling which, again, would not be provided on an alternative asset. Naturally both owners and council tenants feel that they are already hard done by, and would resist any attempt to reduce their financial privileges.

MEN AND MATTERS

Mathews the interface man

The irony of Lord Robens chairing Vickers as its shipbuilding and aircraft interests are about to be nationalised is obvious enough. Here is a former head of a nationalised industry, and further back a Labour politician who thought he could have led his party, fighting to keep a private company out of government hands. But then Robens' break with Labour is well established.

More subtle is the position of his managing director at Vickers, Peter Matthews, who in the absence of Robens in the U.S. yesterday filled in to introduce the Vickers report and accounts. For this is nationalisation the third time around for Matthews.

He was nationalised, de-nationalised and re-nationalised at Stewart and Lloyds steel company. The first time "I was almost too young to know what was happening." The second government takeover took Matthews to the British Steel Corporation. But in May 1970, he left to become managing director of Vickers. So institutional shareholders had been trying to ginger-up the Vickers management and Matthews was the man chosen to head the team.



"It's from those East Wiltshire people—it says 'Dress Optional'!"

More smoothly now as Competition and Credit Control fades away and leaves a hole in the clearing banks' assets.

But Pat Matthews, architect of FNFC, insisted he was most happy with the arrangements. FNFC was a "new enterprise" now, he said, and Maurice Denton, the NatWest man moving in as joint-managing director, was "very likeable." How would Matthews respond to sharing power with Denton? "I rather like the idea. I don't believe in personality cults."

Cosmic pleading

How can lawyers lose when the next world insists on its day in court? Norton Simon, American financier, has just settled an American lawsuit brought against him by India on behalf of an ancient Hindu idol. The idol represents Sitapuram Nataraja, the Hindu Lord of the Cosmic Dance. Twenty-one years ago, it was taken from its temple at Tamil Nadu, Madras, for repairs: India claims the restorer had a copy made, sent a fake back to the temple and sold the original on the London art market.

The original was bought eventually by the Norton Simon Foundation. Under an agreement announced yesterday the foundation will keep the idol for ten years and then return it to India. The Indian Government had originally sued the foundation for \$3.5m, or the return of the figure. The disputed idol is actually held at London art restorers under a British court order.

Bookish

The spate of criticism of British affairs in the American media rolls on. The Wall Street Journal, which seems to have adopted the U.K. as a textbook example of misguided Left-wing policies (witness the recent Goodbye Great Britain bulletin) has delivered a scathing editorial on the subject of authors waiting payment when library books are taken out.

Sporting

Treasury economists have been nursing for a couple of years the ignominy of defeat at the hands of similar specialists from the Bank of England. Revenge has come in the form of a 2-1 victory on the football field at the Bank's Roehampton ground. A spokesman from the Treasury side tells me that more frequent clashes with the Bank are planned; the Treasury also hopes to take on teams from the CBI and the TUC.



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When you are getting on in years and find that you can no longer cope, it is good to know that the Distressed Gentlefolk's Aid Association runs 10 rather special Residential and Nursing Homes for people like you.

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The DGAA needs your donation urgently. And please, do remember the DGAA when making out your Will.

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Friday May 9 1975
The Financial Times Friday May 9 1975
Vickers foresees good year
Automotive down £1.5m.
34% sales increase at Toye
Long-term optimism at Jas. Fisher
Improvement for George Wimpey
Grand Junction redemptions
Mastertape (Magnetic)
BAKER PERKINS

August Thyssen-Hütte AG
DUISBURG-HAMBORN, GERMANY
1973/4 ANOTHER SUCCESSFUL YEAR-FURTHER INCREASE IN PRODUCTION, SALES AND EARNINGS
WIDENING SCOPE OF GROUP'S ACTIVITIES CONTINUES

The following is a summary of the Annual Report 1973/74 submitted by the Management of August Thyssen-Hütte to the annual meeting of Shareholders.

During the year the Thyssen Group made renewed progress in production, sales and income. The equity capital was increased and the dividend raised to 7 DM per 50 DM share. There has been a widening of our activities by the entry of Rhein Stahl into the Thyssen Group, and the various divisions of the Group have been reorganised.

The figures illustrate the progress made. In order to give a clear view of the economic development of the Thyssen Group, Rhein Stahl has been fully included in the figures for both years.

	1972/73	1973/74
Overall production (Index 1972/73=100)	100	106
Revenue from sales	17,105	22,750
Profit for the year	178	340
Dividend	101	151
Share of 50 DM par value	5	7

New Structure

Our field of operations in 1973/74 acquired an additional principal sector. Supplementing the highly efficient steel sectors and world-wide trade, Thyssen is now active in several processing sectors, especially those oriented to capital goods. The widening of our basis became effective at the beginning of 1974 after the approval by the Commission of the European Economic Community of the merger with the Rhein Stahl AG. On October 1st 1974 numerous steps came into force to reorganise the activities of the Thyssen Group.

Market Conditions

The wider range of the Group is documented by the supplementation of our traditional sales programmes. Raw materials, steel, industrial intermediate products and capital goods down to complete factory installations are today as much a constituent part of this range as the consumer oriented trade diversification programme.

The course of business in these numerous markets in 1973/74, despite great regional and sectoral differences, was more favourable than the economic situation as a whole. This was particularly true of the world steel market where, at times, the demand reached an extremely high level. The steel demand on the domestic market weakened, however. Steel consumption stagnated although stock decline which normally takes place during such phases did not occur. Decreased imports caused by the boom on the world market, eased our sales of steel products in the Federal Republic. On the processing markets the decline in demand that occurred in 1973/74 could partly be compensated for by intensified export endeavours. Some sectors were influenced by the decline in the building industry. The international capital goods business continued to expand.

Further developments on the Thyssen markets will also be influenced by the duration and the extent of the present recession in the world economy. For most product groups, incoming orders in the steel sector have shown a falling trend for some months past. Clear restraint on the part of foreign customers has led to a break in the previously experienced steep upward trend in this sector. In the medium term, however, we expect a continuation of steel growth. In the processing sectors the demand has also weakened. But the overall backlog of orders is having a stabilising effect on employment. In the case of products for energy investments the order situation is favourable.

Thyssen Figures

The level of utilisation at our works and production facilities was largely good during the year. Compared with the previous year there was an actual increase in overall production of 6%.

On the whole, an improved result is shown in the Profit and Loss Account despite negative influences arising from the structural adjustments in the Rhein Stahl sector. This result is better than in the good financial year of 1969/70.

The Future

The short-term prospects are characterised by economic risks which are increasingly acquiring world-wide proportions. In this situation there must be a flexible response to new data and the Group's efficiency must be further improved. In order to meet rising costs and to expand our market position in the growth categories, capital investment is being increased.

Copies of the Annual Report and Accounts in English may be obtained from the Company and from Messrs. N. M. Rothschild & Sons, New Court, St. Swithin's Lane, EC4P 4DU and from S. G. Warburg & Co. Ltd., 30 Gresham Street, EC2P 2EB and National Westminster Bank Limited, Stock Office Services, 41 Lothbury EC2.

Consolidated Balance Sheet as per September 30th 1974 (Summary)

	30.9.1974
Assets	in million DM
Invested capital	14,770.1
Gross fixed assets	10,252.4
Depreciation	4,537.7
Net fixed assets	5,714.7
Financial Assets	948.0
Current assets	5,458.7
Total	13,857.3
Liabilities	
Share capital and reserves	2,591.3
Other reserves	3,405.4
Financial liabilities	2,310.0
Other liabilities (incl. dividend)	4,230.6
Total	13,857.3

"Pre-tax profit at £29m was by far the largest in the company's history and 52% higher than the previous record year"

Sir Lindsay Alexander, Chairman.

of £49m. Our share of our Associates' foreign currency transactions is very substantial.

INVESTMENT We have played our full part in British Shipping Industry's exceptional record of enterprise by investing £52m and £43m in 1973 and 1974 respectively with a further £48m expected this year.

THE PLACE OF PROFITS The investment of funds from profits and depreciation offer the best hope of security and livelihood to employees and pensioners, of improved customer services and of reasonable dividend growth.

LINER TRADES Blue Funnel's Far East ships sailed virtually full for much of the year. Elder Dempster's West African trades had a good year.

PANOCEAN SHIPPING & TERMINALS Six new parcel tankers brought into operation and profitable storage terminals expanded.

OCEAN TITAN Product tankers' prospects are reasonable, and bulk carriers operated satisfactorily.

EXTRACTS FROM THE CHAIRMAN'S REVIEW AND REPORT OF ACTIVITIES

EMPLOYEES The contribution towards the growth and prosperity of the company from our employees, ashore and afloat, has been outstanding. Their unremitting attention and highest professional skills are the principal foundations of this success.

We have continued to expand our training schemes and to develop our manpower planning.

We have paid an extra £2.75m to pension funds, largely for increases in existing pensions.

BALANCE OF PAYMENTS Our contribution to the UK's balance of payments in 1974 was £60m. We invested some £11m in foreign currency leaving a net contribution

Cory Distribution delivering High Street goods.

OCEAN INCHCAPE (OIL) Steady build up of specialised vessels and bases for energy industry continues.

WM. CORY Largest harbour operator in Europe. Cory Ship Towage, had a good year. Cory Distribution's reputation as a leader in specialist distribution continues to grow. Suttons serving the Irish agricultural community had a successful year.

OCEAN MERCANTILE INVESTMENTS Repcon brought into operation new container and trailer repair facilities. McGregor Cory Cargo Services had a good year in freight forwarding and haulage. Cory Associated Warehouses maintained profitable trading record.

MSAS made considerable progress in air freight market.

SOUTH EAST ASIA STRAITS Steamship, with satisfactory profits, continued their development in shipping, transportation, precision engineering, oilfield supplies and property.

OVERSEAS CONTAINERS LTD OCL contributed 42% of pre-tax profits in 1974 and had an outstanding year.

OUTLOOK Confidence in the UK would be badly damaged in the eyes of international trading partners by withdrawal from the EEC. We cannot expect to repeat the 1974 record in a much harsher world economic climate but we expect profits in 1975 to be of the same order as in 1973, the previous record year. We think that by the end of the year we shall see the start of a recovery in world trade and prosperity on which all our plans depend.

Copies of the full Report and Review by the Chairman, Sir Lindsay Alexander, can be obtained from the Secretary, Ocean Transport & Trading Ltd., India Buildings, Liverpool L2 0RB.

SUMMARY OF RESULTS 1974

	1974	1973
Turnover	£'000 285,397	£'000 192,544
Profit before taxation and extraordinary items	28,977	19,082
Extraordinary items	2,011	5,931
Profit attributable to Stockholders	13,591	12,833
Earnings per stock unit based on profit before extraordinary items	13.24p	7.89p
Dividends per stock unit (incl. tax credit)	9.32p	8.27p

ocean Ocean Transport & Trading Limited



The John Lewis Partnership

Results for the year ended 25th January, 1975

The business of the John Lewis Partnership belongs to those who work in it—the whole of the equity in John Lewis Partnership Limited being held in trust for that purpose. The profit that remains, after the payment of interest on loans and fixed preference dividends and after providing proper reserves, is distributed as Partnership Bonus among all those who work in the business in proportion to their year's pay. In 1974/75 the Partnership Bonus distribution was £3,876,000—13% of pay.

Profit retained in the business and transferred to reserves totalled £8,507,000.

The Partnership's sales increased by £42 million to £251 million—an increase of 20% over 1973/74. The increase was divided almost equally between the department stores and Waitrose supermarkets.

Trading profit (after interest) reached a record level, but operating and interest costs rose so sharply that the increase was limited to 5½% (£14,612,000 to £15,415,000). The taxation charge was also higher.

Sales for the first ten weeks of 1975/76 are up by 24.8%. Within this total department store sales are up by 19.4% and the Waitrose sales are up by 34.5%.

	1974/75 £000's	1973/74 £000's	1965/66 £000's
SALES	251,600	209,387	63,480
TRADING PROFIT after depreciation	17,950	16,537	4,549
PROFIT after interest	15,415	14,612	3,902
BALANCE after taxation and preference dividends	12,100	11,675	3,103
USE OF BALANCE			
Contributed to Pensions and Life Assurance Funds	1,717	1,495	523
Addition to reserves	6,507	6,447	1,131
Partnership Bonus	3,876	3,733	1,450
As a percentage of pay	(13%)	(15%)	(15%)
CAPITAL EMPLOYED AT THE END OF THE YEAR	98,534	82,629	47,421
AVERAGE NUMBER EMPLOYED (weighted for part time workers)	(21,100)	(20,900)	(15,400)

DEPARTMENT STORES, ETC.

John Lewis, Oxford Street; Peter Jones, Sloane Square; John Barnes, Finchley Road; Jones Brothers, Holloway; Bon Marche, Brixton; Pratts, Streatham; Heelas, Reading; Tyrrell and Green, Southampton; Knight and Lee, Southsea; Caley, Windsor; Trewin Brothers, Watford; Daniel Neal, Bournemouth and Cheltenham; Bainbridge, Newcastle; George Henry Lee, Liverpool; Cole Brothers, Sheffield; Jessop & Son, Nottingham; John Lewis, Edinburgh; Robert Sayle, Cambridge.

WAITROSE SUPERMARKETS

Fifty-four branches in London, Southern England and the Midlands.

Copies of a booklet on the Partnership and/or copies of the John Lewis Partnership Limited report and accounts for 1974/75 can be obtained from Information Services, John Lewis Partnership, Oxford Street, W1A 1EX. Telephone 01-637 3434 extension 6221.

MINING NEWS

General Mining profits still moving up

BY KENNETH MARSTON

FOLLOWING last year's 56 per cent. expansion in profits to £22.4m (£14.1m), equal to earnings of 455 cents (267½ pence) per share, South Africa's General Mining still expects "satisfactory growth in earnings for 1975" despite the current slow-down in gold profits and the continuing inflationary pressures.

As already forecast, the 1975 dividend is to be "at least 210 cents" on the capital increased by the recent 12-for-100 rights issue. Last year's total was raised by 80 cents to 210 cents on the old capital.

The well-documented annual report shows that of last year's profit, gold and uranium made the major contribution of R10.4m. Industrial activities R6.8m. mining finance R2.4m. townships R2.2m. coal R2.2m. and minerals R2m. The South African group's asset value rose to R58.97 (£37) per share, but reflecting the fall in Stock Exchange prices and the enlarged capital, it amounted to R48.41 (£28.55) at April 28. The shares were £30½ cum-premium yesterday.

Union Corp.

Regarding this year's acquisition of a stake of just under 30 per cent. in Union Corporation by General Mining and its associates (General Mining has 23.9 per cent. and General 5.2 per cent.) the chairman, Dr. W. B. Coetzee anticipates "an interesting period of co-operation between the two mining houses."

This acquisition has involved heavy borrowings but at least General Mining has a financially powerful indirect shareholder in the shape of South African National Life Assurance. Meanwhile, General Mining's more interesting long-term prospects include the chrome mining and refining activities and the growing potential in coal, South

SABINA'S GOLD PROSPECT

The expected drill results from Canada's Sabina Industries are not from the Irish venture being probed by its partner there, South Africa's Messina, but from the Red Lake gold camp prospect in Canada where Sabina is busy with a programme designed to earn it a 60 per cent. interest.

The best of the values to date is 1.44 ounces gold per ton over a width of 14.1 feet in a gold-bearing iron formation at a depth of 180 feet. But this is an "uncut" assay. The "cut" result, that is to say with figures above the "uncut" average reduced so as to give what is generally regarded as a minimum expectation, is 0.2 ounces or 4 dwts.

Other drill results to date are well below this but it is the widths ranging up to 23.4 feet which are regarded by the company as encouraging and prompt the comment by its president Mr. Bill Cumming that "since most of the major gold deposits in the Red Lake area are found in a wide gold-bearing quartz-carbonate zone in andesite similar to that found on McFinley Island additional drilling is recommended on this zone in the next phase of drilling." Yesterday Sabina rallied 9p to 118p.

SILVERMINES EARNS LESS

In the light of the recent strength of the shares the 1974 preliminary profit statement from Ireland's Silvermines could hardly have been other than a disappointment and the shares reactingly reacted 6p to 44p yesterday.

Net profit of £0.45m. compared with £0.78m. and the final dividend of 1.5p tax free makes a total of 4p against 5p for 1973. The lower earnings are brought about by a drop in the 25 per cent. share of Mogul of Ireland's profits from the Silvermines lead-zinc mine in Tipperary, the country's increased mining taxation and an extra-ordinary item of £0.1m. written off the cost of quoted investments. Earnings per share equalled 6.53p before this last-mentioned item. The 1973 figure was 8.62p.

The annual meeting is scheduled for June 26. Shareholders will be looking for news of the company's stake in Ireland's offshore exploration for oil and gas rumours about which have been the chief share stimulant recently.

TIN OUTPUTS

In the latest batch of tin-mining returns that for Ayer Hitam at 212 tonnes is the lowest since August of last year. Even so, the 10-month total of 2,305 tonnes is still well ahead of the 2,242 tonnes for the same period of 1973-74. Trowa's four-month total of 895 tonnes, on the other hand, is down from the 1,138 tonnes at this time a year ago.

Mr. Yeh. Tin Mines

Ayer Hitam 212 215 235
Sungei Way 194 194 199
Trowa 41 41 48
Total 447 450 582

MINING BRIEFS

SILVERMINES TUN—April. Tin mine output 2,305 tonnes (March: 6,530 tonnes). Working profit £17 (£198).

Way clear for Dentsply to bid

Shares in AD International, a leading British dental supply company, rose 11p to close at 83p last night following an announcement in the House of Commons that the proposed bid for the company made last year by Dentsply International has been cleared by the Monopolies Commission.

Last August Dentsply, which is one of the four leading U.S. dental supply companies, announced that it was considering a £13.5m. bid for ADI which at that time was not recommended by the ADI Board. The proposed bid was also rejected as totally inadequate at the time by the British Oxygen Company which has a 17.6 per cent. stake in ADI.

Mr. Anthony Oakley, ADI's company secretary, said last night that ADI was waiting to see whether Dentsply would now go ahead with a bid and on what terms. He added: "There has never been a bid as such only a notice of intention subject to Monopolies clearance." Hill Samuel, which is advising Dentsply, said the situation would be reviewed in the light of present conditions. With their option of BOC still very important, should Dentsply decide to go on with its bid, the American company holds something of a trump card in the event of a counter-bid for ADI. About a third of ADI's after-tax profits stem from a licensing agreement with Dentsply which dates back many years. If any company acquires more than 20 per cent. of ADI's equity this agreement is broken.

The basis on which Dentsply was intending to bid last August would have valued ADI's shares at 90p each and this would have been satisfied as to two-thirds in cash and the balance in sterling/dollar convertible loan stock convertible into shares of Common stock of Dentsply. It was planned that the lifting of the stock and shares of Dentsply would also be sought.

C. E. HEATH STAKE CHANGES HANDS

The 19.9 per cent. share stake hitherto held in insurance brokers C. E. Heath by Fraser Ansbacher, the merchant bank associated with Mr. Maxwell Joseph, has been disposed of to a number of institutions for £3.62m.

The sale, announced last night, is on terms implying a price of around 210p a share. Last night the shares closed 10p lower at 220p on the news.

The transaction is stated to represent a capital profit to Fraser Ansbacher in the current year of some £250,000 on the cost of the investment. The cash generated by the deal "eliminates Fraser Ansbacher's borrowings and further strengthens the group's already strong liquidity."

GLYNWED

Glynwed has allotted 221,069 Ordinary shares in final satisfaction of the consideration for the acquisition of Milson Bearing and Engineering Service and Midland Bearing Stocks (Leicester) which First Instalment was satisfied by the issue of 533,030 shares.

BRYANSTON

The A. T. Smith Organisation offer for Bryanston Finance Ordinary capital has been declared unconditional.

The offer has been accepted by holders of 5,742,468 shares (77.44 per cent.) of which 1,438,230 shares accepted the cash offer and holders of 4,304,238 shares accepted the loan stock alternative. The offer remains open for both the cash and loan stock alternative.

BIDS AND DEALS

U.S. interest in Stigwood

BY NICHOLAS LESLIE

Robert Stigwood Group, the owned by Retroflame's chairman, has produced shows such as *Jesus Christ Superstar* and *Grease* recently, a musical version of the Jeeves may shortly receive a £4.5m. bid by Warner Communications Inc. of the U.S. Stigwood's share price reacted to the news with a 6p rise to 38p, before closing at 35p, or 3p up on the overnight low of 32p. The company's chairman, Mr. Robert Stigwood—who with fellow-director, Mr. David Shaw owns some 25 per cent. of the shares—said yesterday that he would be "having talks with my Board early next week" to decide what attitudes to take to the offer. He said that Warner had not asked to have talks with Stigwood directors.

Any offer—and at present Warner is saying that it is "prepared in principle to make an offer"—will depend on the attitude of three shareholders. They are Mr. Stigwood and Mr. Shaw and also Polygram, the record company owned 50/50 by Philips and EMI. Mr. Stigwood is also a 25 per cent. owner of Stigwood.

An offer would be in cash and equal to the sterling equivalent of \$1—about 42p at the time it was made. Before such a bid, Warner would want to complete an examination of Stigwood's assets, financial conditions and businesses to its satisfaction. It would require to be satisfied that the future distribution of records would be modified so as to ensure maximum benefits for Stigwood. It is also proposed that the offer will be made by a company in which Mr. Robert Stigwood will eventually have a substantial equity interest. It was stated, however, that Stigwood already has links with Warner. Its RSO records are distributed in the U.S. by Warner's Atlantic record company. Stigwood is to begin production on May 15 of a film called *Sparkie* for distribution by Warner.

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BACKING FOR RETROFLAME

Gloucester and Cheltenham Greyhound has taken a 53 per cent. stake in Retroflame, the wood treatment specialists based in Weston-super-Mare, with an option to acquire a further 10 per cent. before July 10. The company, which has been in the business since 1964, has subscribed 10,000 new £1 shares in Retroflame at par, with the option for a further 10,000. It has also acquired 23,000 of the shares.

ITT is Brocks suitor

The mystery company engaged and assembly capacity and in talks with Brocks Group, best known for its fire alarms and marine navigation equipment, the need arises, according to Robert Ehrmann, chairman of Telephone and Cables, the British subsidiary of International Telephone and Telegraph.

Shares in the Brocks group which had been at 60p earlier in the day closed at 55p after the company issued a statement saying that they had been informed by ITT that no further negotiations about a possible acquisition would be possible for another month.

Earlier this month, Brocks revealed that it was having talks with an unnamed company and its shares rose 10p on the news to 60p. At that price the company, which had pre-tax profits in 1974 of £1.01m., would be worth nearly £5m.

It is understood that ITT through STC, is chiefly interested in Brocks' considerable expertise in the fire alarm navigation and other electrical equipment fields. For this reason it is likely that should the talks come to anything it will be an agreed bid, rather than a contested one, as ITT is believed to be anxious to retain Brocks' existing management.

Unofficial estimates put the value of the burglar alarm market—which accounts for perhaps a third of Brocks' business—at about £15m. a year but this excludes the market for safes, locks, guard dogs and other property protection systems. Last year it was estimated that the total "security market" was in the order of £90m.

A spokesman for STC said last night that it would be some time before the talks with Brocks would be completed and it was too early to say what would be their outcome. STC already has a marine navigation subsidiary—International Radio Marine Company—which services navigation systems on large commercial ships, including tankers.

LADBROKE BUYS CASINO

Ladbroke Group has completed the acquisition of the capital of Hyde Park Casinos, owners of London's Park Lane Casino, which has now come under Ladbroke management.

Ladbroke has allotted 750,000 Ordinary shares and these have been placed in payment of £1.2m. of the purchase consideration of £1.45m.

AIRFIX EXPANDS

Airfix Industries has acquired for an undisclosed sum South Wales Plastics, a private company based in Aberdare, engaged in injection moulding with a 20,000 square feet factory situated on a 5.88 acre site and leased on long-term basis. The acquisition will expand the group's moulding

Barclays Bank Limited Securities Services Department 54 Lombard Street London EC3P 3AH

French Kier Holdings has an additional £8,002 "A" Ordinary shares as a final consideration for the acquisition of RSW Corporation. Total amount paid for shares is about £318,000.

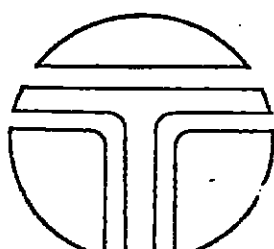


"Our strategy of diversification is proving well founded, and we have prospects for the future which could be very encouraging."

It is the nature and virtue of the free-enterprise system that, when one road is blocked, it seeks opportunities elsewhere. Unless we are to assume that all roads in this country will shortly be blocked—in which case the public company and its private shareholders have no future to worry about anyway—such opportunities must continue to be pursued. There is no doubt that they exist. Indeed, even within our Organisation's present range of interests, they are very considerable. In publishing and communications there is technology already proven and available which could, in appropriate circumstances, revolutionise the cost and profit structure of our newspapers and magazines. In travel and leisure, the many doubts and setbacks of the past year—and the difficulties immediately ahead—must not blind us to the enormous pressure of pent-up demand. And in North Sea oil, although the risks and uncertainties remain immense, so do the potential rewards for a successful operator in our present worried and energy-hungry world.

The above extracts are taken from the Report and Accounts for the year ended 31 December 1974 which can be obtained from the Secretary, The Thomson Organisation Limited.

COMPARATIVE RESULTS	1974	1973
Turnover	£000	£000
	201,649	175,673
Trading Profit	11,435	15,507
Profit after Taxation and before Extraordinary Items	3,629	5,603
Earnings per Share	6.67p	12.65p
Dividend cover	1.4	2.8
Dividends per Share	6.61p*	6.61p*
(*gross equivalent)		



The Thomson Organisation
4 Stratford Place London W1A 4YG

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Downturn at Ciba-Geigy continues into 1975

BY JOHN WICKS

GROUP SALES of the Ciba-Geigy chemical concern rose by 15 per cent. last year, to Sw.Frs.9,338m. (Sw.Frs.8,150m.) and would have shown a 24 per cent. increase to some Sw.Frs.10,800m. had it not been for the rise in Swiss-Franc exchange rates. The revaluationary development of the Swiss currency, together with the sharp increase in raw material costs and the recession in important user industries in the second half of 1974, also led to an actual fall in the group's operating profits, it was stated at a Press conference of the parent company Ciba-Geigy AG in Basle.

These fell over the year from Sw.Frs.567m. to Sw.Frs.473m., instead of showing an increase of Sw.Frs.68m., or 13 per cent., as would have been the case with unchanged Swiss-Franc rates.

The parent company itself attained a slightly higher net profit figure of Sw.Frs.115.4m. (Sw.Frs.112.9m.), however, from which it is intended to distribute an unchanged dividend of Sw.Frs.22 per share and participation certificate.

The downturn in business recorded in the second half of

1974 has continued into this year, according to company spokesmen. For the first quarter of 1975, group sales in terms of Swiss Francs were 11 per cent. lower than in the corresponding period of last year, despite an actual rise of 7 per cent. expressed in local currencies. In the first quarter, and probably in the current second quarter, capacity in dyestuffs and the plastics/additives product group is being under-utilised.

Company President Dr. Louis von Planta said that the company was convinced that it could handle the recession but that the particular burden was placed on the undertaking by the monetary situation. Should the Swiss Franc remain at around 2.50 to 2.55 to the dollar, he said, this could affect the 1975 financial result "very seriously."

A breakdown of group turnover for 1974 shows rapid growth of sales values for the product groups: agro-chemicals, by 24 per cent. to Sw.Fr.2,240m. (Sw.Fr.1,817m.), consumer goods by 21 per cent. to Sw.Fr.3,240m. (Sw.Fr.2,640m.), and plastics and additives, by 22 per cent. to Sw.Fr.1,740m. (Sw.Fr.1,430m.).

Elsewhere, sales of the Ifford group (photographic products)

ZURICH, May 3.

Sw.Fr.452m. (Sw.Fr.417m.) went up by 8 per cent. to Sw.Fr.487m. (Sw.Fr.452m.) and turnover in dyestuffs and chemicals by only 3 per cent. to Sw.Fr.1,212m. (Sw.Fr.1,205m.). Total group sales in the U.K. rose in local currency terms by 17 per cent. last year to £93m. (£80m.). Investments rose sharply to Sw.Fr.824m. (Sw.Fr.661m.) in 1974, of which Sw.Fr.407m. went on the parent company's installations. Further shares of 18 per cent. each went to the U.S. and Federal Germany, and 40 per cent. to the U.K. Investment expenditure is intended to be at about the same level in 1975, it was stated in Basle, no projects having yet been scrapped or postponed.

The parent firm has undertaken not to declare any redundancies this year due to the recession. A number of cost-saving measures will, however, go through, including the re-employment of some 250 employees within Ciba-Geigy AG, a limitation of overtime and, in plants working below full capacity, shift and week-end work, and a re-occupation of vacancies only in exceptional cases.

Fuel costs hold back Intercom

By David Curry

BRUSSELS, May 3.

LAST YEAR'S sharp rise in fuel costs dealt a sharp blow to the profit growth of the important Belgian utility Intercom. After holding 1973 profits to B.Frs.1,757m. against B.Frs.1,237m. in 1972, the company can manage only a slight improvement in 1974 to B.Frs.1,893m.

Although higher fuel charges were passed on to customers, there was an inevitable interval before prices could be adjusted. Intercom is in the production and distribution of electricity and distributes gas for the Electrolux group. It serves some 4m. people with electricity and some 2.5m. with gas. It is involved in nuclear power stations while disposing of 14 conventional electrical power plants.

To the pre-tax profits as a result of trading in 1974 must be added B.Frs.20.5m. brought forward from the previous year and extraordinary profits of B.Frs.48.47m. After extraordinary charges and other deductions the net distributable profit was B.Frs.1,970m. against B.Frs.1,770m. the year before. The dividend is being held at B.Frs.129 net on old shares and B.Frs.86 net on new shares.

In 1974 the company made substantial investments, direct and indirect, of the order of B.Frs.55m. In December, 1973 the company issued a B.Frs.1bn. private loan and in October last year it raised B.Frs.2bn. by public offering. At the end of April it also increased its capital by B.Frs.2.34bn.

Margins under pressure in Japanese shipbuilding

BY PETER DUMINY

TOKYO, May 3.

THOUGH ACTIVITY at the yards remains brisk, Japan's shipbuilders are being pinched between fixed-price contracts and rising costs. This has now been apparent for a full year, and is likely to become more pronounced as time goes by, despite limited success in negotiating association clauses in recent contracts.

Hitachi Shipbuilding reports turnover up 28 per cent. to ¥436m. for the year ended March 31, but pre-tax profits down 36 per cent. to ¥12.2m. and earnings 25 per cent. lower at ¥5.3m.

Mitsui Shipbuilding had a 32 per cent. increase in sales to ¥397m., but pre-tax profits fell 34 per cent. to ¥28.2m. and earnings by 47 per cent. to ¥9m.

Asahi Kasei, a diversified heavy engineering concern, but with shipbuilding accounting for about 40 per cent. of its turnover of ¥915m., pre-tax profits dropped 40 per cent. to ¥41.4m.

U.S. Mitsubishi Heavy Industries shipbuilding accounts for 30 per cent. of sales of ¥1.6bn. Pre-tax profits were 22 per cent. lower at ¥73.2m. In the second half they were 35 per cent. lower than in the corresponding months of 1973-74, at ¥25.5m. per cent.

These four companies own 20 of the 35 yards covered by the Ministry of Transport's annual survey. This recently revealed that 11 contracts out of 425 new orders (for 9.3m. tons of shipping) concluded in 1974-75 contain escalation clauses. Clearly, this small consolation to the industry.

Meanwhile yards have the headache of actual and potential cancellations of orders for large tankers. The Transport Ministry said that 12 orders had been withdrawn last year, though seven of these had been replaced

by orders for other types of ship. More recently, however, Hitachi has conceded that five or six buyers of supertankers are seeking cancellation, a number not included in previous statistics. Some shipping sources believe that almost all cancelled orders are for very large and ultra-large crude carriers (tankers of 200,000 tons upwards) may be in jeopardy.

Gains in construction

BY PETER DUMINY

TOKYO, May 3.

HELPED BY falls in lumber and other raw material prices, Japan's construction industry is yielding much the best corporate results for the October-March accounting period. The four top contractors (including estimates for the biggest, Kajima, which reports to end-May) have achieved a 20 per cent. pre-tax profit lift to around ¥72m., on sales 13 per cent. higher at ¥1.56bn., compared with the corresponding months of 1973-74.

Shimizu, the sharpest to be turned round from the recession which set in mid-way through 1973-74. Second-half profits were 40 per cent. higher at the pre-tax level in 1974-75 (at ¥14.8m.), while earnings rose 50 per cent. to ¥7.1m. For the full year earnings were restored to ¥13.8m. on turnover 7 per cent. higher at ¥709m., while pre-tax profits rose 44 per cent. to ¥34.5m.

Taisei's second-half profits were 35 per cent. higher before tax on a 1 per cent. increase in sales to ¥595m. As a result, pre-tax profits were restored to ¥13.8m. on turnover 7 per cent. higher at ¥709m., while pre-tax profits rose 44 per cent. to ¥34.5m.

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The Property Market

BY JOHN TRAFFORD

Competition and the fall in London rents

COMPETITION for tenants for central London offices is hotting up. Not only have rent levels, both asked and achieved, fallen quite sharply but there are signs that the agents are willing publicly to make comparisons if they think it will help move some space.

Yesterday Jones Lang Wootton and Donaldsons announced the completion of London Life Association's £3,370 square foot office block in Clements Inn, WC2, just north of the Aldwych and next to the Law Courts.

Asking rents for this air-conditioned, high specification building are under £11 a square foot. With the new Arundel Great Court development almost opposite in the Strand, some lively competition is expected for both buildings, say the agents.

Some modern space in a nearby area is going even more cheaply. Hillier Parker May and Rowden with Anthony Lipman are offering Town and City's 37,300 square foot development Lion House, Red Lion Street, W.C.1, at an exclusive rental of £9.45 a square foot. This building, too, is finished to a high specification and fully air-conditioned.

The decline in rent levels is well illustrated by a deal completed a week ago for space in

Baker Street. Acting on behalf of Accurist Watches, Druce and Co. have let a 6,000 square foot half-floor at Accurist House, Baker Street, to Davy Power Gas for whom Brecker Grossmith acted, at an exclusive rent of just under £10 a square foot. The interest in this small deal really lies in the fact that the space had been on the market for 18 months at asking rents initially as high as £15 a square foot. When the client engaged Druce and agreed to the lower asking rent, three applicants at once presented themselves.

For anyone with short memories, the recent sale by Goldstein Leigh Associates of a 3,800 square foot long leasehold at 24, Old Burlington Street, W.1, on behalf of Town and District Properties (a member of the British Anzani Group) serves as a useful check. The head leasehold has been bought by British Airways Authority Pension Fund, who were advised by Berkeley Hambro, for an undisclosed sum. The interesting point to note is that the property comprising office and residential accommodation was let to Royal Worcester two years ago at £15.50 a square foot exclusive.

Some indication of current levels for mixed office and residential accommodation comes from the £8 a square foot being asked by Pilscher Hershman on behalf of Corn Inter-City Properties for 5,000 square feet of refurbished space at 40, Hertford Street, W.1.

For office accommodation in Mayfair, a recent example is the £10.80 a square foot being asked for 9,355 square feet of well illustrated by a deal completed a week ago for space in

Ellis are acting on behalf of a major pension fund. Healey and Baker are asking £8.90 a square foot a year for a ten year lease with one review on 6,575 square feet of office space at 22, Conduit Street, also in Mayfair.

Rent levels of around £11 a square foot appear to be the going rate for prime offices in London. In London, and some London suburbs such as Richmond, Huntley expects rents to stagnate or decline.

The motivation for much of the investment lies in the fear of inflation, and to a lesser extent, in the decline in interest rates which has made property a little more attractive from the point of view of yield.

Richard Ellis are clearly worried that fund managers will get carried away and reiterate their present signature tune, which is "Caution."

The firm estimate that £300m-£400m. of Arab money was invested in U.K. property last year. Only two big deals—the Commercial Union building and St. Martin's Property—were publicised but other major acquisitions have been taking place.

To-day there are some prime City offices which, without the knowledge of the outside world or even most of the occupants, are owned by the Arabs.

The sifting pound has, however, put a damper on that source of investment finance.

terest is coming from industrial pension funds, new to property investment. A year ago Richard Ellis had 12 fully retained funds as clients, now it has 20. But even the old stalwarts are showing increased interest.

With a limited supply of prime, rack rented, property, Huntley sees funds shaking off their conservatism and moving to a limited extent into other fields—development funding, reversionary interests, fringe shops, hotels, garages, leisure facilities.

The paradox is that the investment interest is not based on an expectation of the most fundamental consideration of all—rental growth: quite the reverse in fact. In London, and some London suburbs such as Richmond, Huntley expects rents to stagnate or decline.

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More space in the City

THE SHARP increase in the availability of City office space

shows no signs of abating, according to the May City Floorspace Survey just published by Richard Saunders and Partners.

The latest figures show a total availability (for London EC, WC, SE1 and E1 postal districts) of 3,363,000 square feet which represents an increase of nearly 200,000 square feet over the month before. The amount of accommodation let during April was 214,000, only a little over half the 390,000 square feet achieved during March.

There is always a vocal lobby wishing to pour scorn on the significance of the Richard Saunders figures but what cannot easily be denied is the trend—and anyone who doubts it need only compare rent levels currently being achieved in the City with the levels prevailing a year ago.

The office availability figures only really began to spurt last June but since then the trend has been forever upwards despite a much higher rate of monthly lettings. It compares the availability figure for May, 1974, with that just issued for May, 1975. The increase is no less than fourfold.

The jump is not just a question of development activity. When the rental market was strong there was a natural tendency for developers to hold back new or refurbished space until the last possible moment, in the (reasonable) belief that rents would have risen. All is different now and those with space scheduled for completion already to be actively looking around for tenants. Hence the apparent availability shoots up.

Of course, new office developments in the City have now ground to a halt and one must expect the availability figures to start dropping quite dramatically in a few months time provided demand is not killed off by an economic catastrophe. Some commentators are sceptical that the balance between demand and supply is going to right

itself, witness Richard Ellis' prediction last week that City rents would not pick up during the coming 12 months. One trend that does warrant careful watching is the growing interest in smaller units. With City rates rising by 60 per cent. it is not surprising that managers are taking a very close look before accepting the need for large offices in the City. Richard Saunders has just started to look at the aspect of the lettings market. While it is far too early to jump to any conclusions, it is interesting to note that the April survey showed 63 out of 101 lettings were for space under 5,000 square feet (82 per cent.) while the May survey showed 57 out of a total of 70 (also 82 per cent.).

Commenting on its latest survey, the agents point out that over 100,000 square feet of last month's rise in availability was for areas outside the EC postal districts "where there may now be evidence of a slight slowing down of the increase in floor space."

Schizophrenic rents

CYRIL LEONARD and Company detect what they call "schizophrenic rents" in the West End at present. When analysing rents recently agreed between landlords and tenants at reviews and lease renewals, the agents have recorded reductions as great as 50 per cent. over the past 18 months.

A recent rent review in Mayfair of a 5,000-square-foot office valued at £14,500 a square foot 18 months ago has just been agreed at £7,250 a square foot.

There is, always a slight difference between a sitting tenant rent and a new tenant rent but say the agents the gap appears far larger at present. They suggest three reasons: (1) Tenants cannot afford to remain at the premises at previously

agreed rent levels; (2) tenants are worried about a yield if the tenant quits; (3) The sharp rise in rates has depressed rents.

If the present availability of office space does not decline rapidly, the agents think that rents for vacant accommodation will come down to those now being achieved on rent review and lease renewal.

Fine Fare is developing

FINE FARE as a supermarket chain has at least two things going for it. One is that it is part of Garfield Weston's Associated British Foods group and the other is that it has a strong financial base for worthwhile developments. The other is that Wallace Monaghan, the soft-spoken but tough Fine Fare chairman, has a very clear idea of what he wants to achieve.

An Monaghan's view there are two workable sizes for a Fine Fare store. One is in the 20-25,000-square-foot net sales bracket. In these stores you can carry out a viable food retailing operation on any basis—discount, standard or upmarket—that suits local conditions.

The other is 40-70,000-square-foot range. In these stores Monaghan believes the company can carry on effective big store retailing with non-foods in stores of more than 60,000 square feet.

Another advantage of the new store development was £7m. in 1973-74. It rose to £8m. last year and in the current financial year it is £9.5m.

The six superstores that will be opened up this year will demonstrate Monaghan's store size preferences, in gross square

Hyde (Manchester) 108,000; Peterlee (County Durham) 82,000; Denby (Glasgow) 44,000; Paisley 33,000 and Ammanford 18,000.

Next in the pipeline will be superstores in Welwyn Garden City (32,000 square feet); Wincoburn (75,000); Clydebank (60,000); Chatham (80,000) and five others. The first three have already received detailed planning permission while the Chatham outline planning mission has been obtained.

In the company's view the siting of superstores—in town centre developments, edge of town, district shopping centres or out of town—must vary according to local conditions.

OUT AND ABOUT

● A subsidiary of Fitch Lee has bought part of Westminster and County Property's warehouse estate at Sunbury on Thames for £1.6m. The property comprises 153,000 square feet of modern single storey warehousing standing on a seven-acre site. Price equates to approximately 18 years' purchase and, says D. J. Levy who acted for vendors, this takes "very much" of a rent review due December, 1977.

● Bass Charrington have sold more than £200,000 the freehold interest in The Bull Pul House, 23, Broad Street, Reading to a pension fund for which Healey and Baker acted.

The property occupies a prominent corner location three doors from Marks and Spencer and a ground floor sales area of at least 1,000 square feet. Reading Corporation has given permission for a change of use to retail purposes. Since the purchase property has been let to Rats the jewellers at a rent representing a yield of 7.6 per cent on investment.

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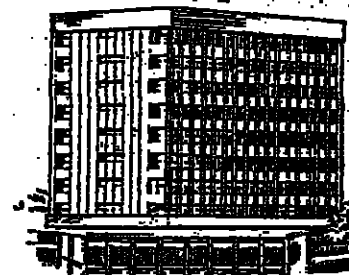
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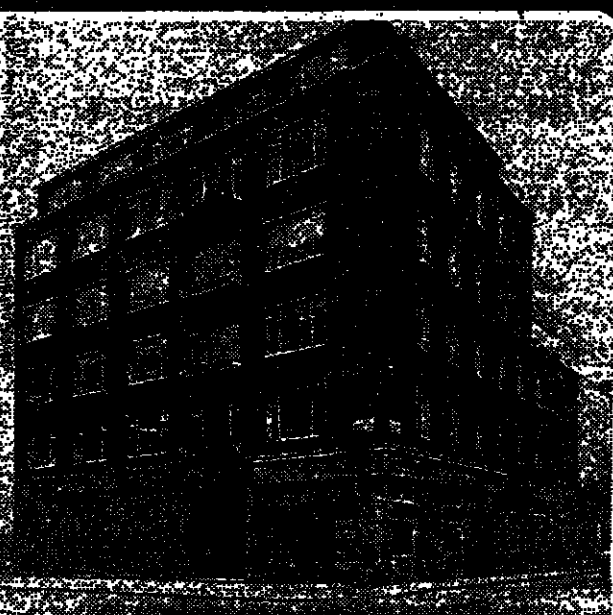
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Units from 5,000 sq. ft. available immediately. Further units up to 50,000 sq. ft. will be constructed to meet tenant's requirements. Existing tenants include: J. Lyons, Milk Marketing Board, ICI, Crooby Doors and Richard King Carpets.

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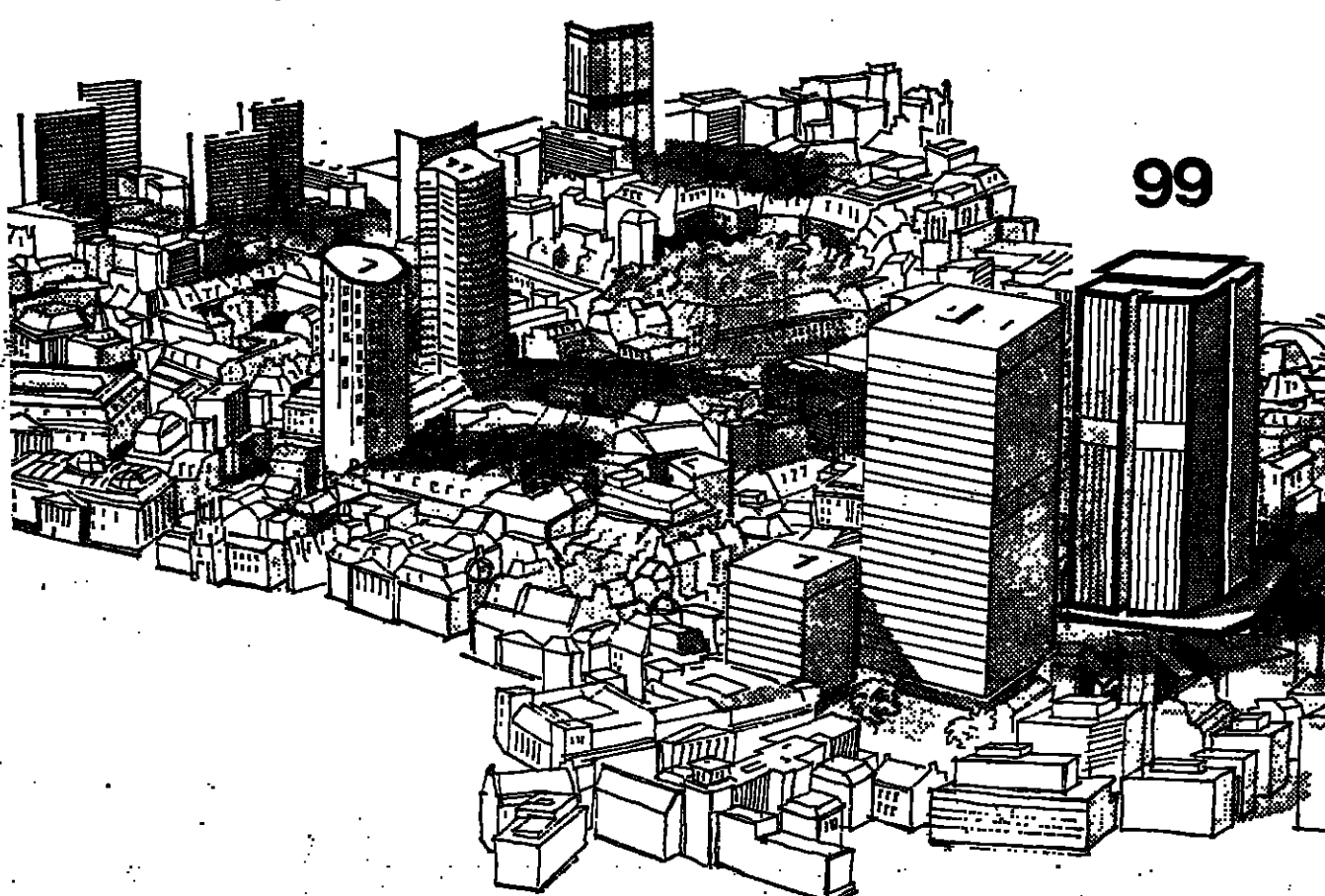
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99 Bishopsgate

99 Bishopsgate

LARGE ENOUGH FOR THE BIG ORGANISATION, FLEXIBLE ENOUGH FOR THE SMALL.



Some companies will always need to be at the heart of things.

For those organisations an office in the City of London is essential.

An opportunity now arises for both large and small firms alike to be located at 99 Bishopsgate, a modern office centre within minutes of all the major institutions.

Developed by Bishopsgate Developments Ltd. an associate company of Berkeley Hambro Property Co. Ltd., 99 Bishopsgate is the newest and one of the most imposing tower blocks in the City, rising some 300 ft. above ground level. It is already part of the City's distinctive skyline and will surely become one of its finest addresses.

The 16th-26th floors, providing a total of 118,400 sq. ft., are immediately available for letting in units from 1,500 sq. ft. upwards and a show suite will be available on the 17th floor to illustrate this flexible approach. The accommodation below the 16th level will be occupied by the Hong Kong Banking Group as their European Headquarters.

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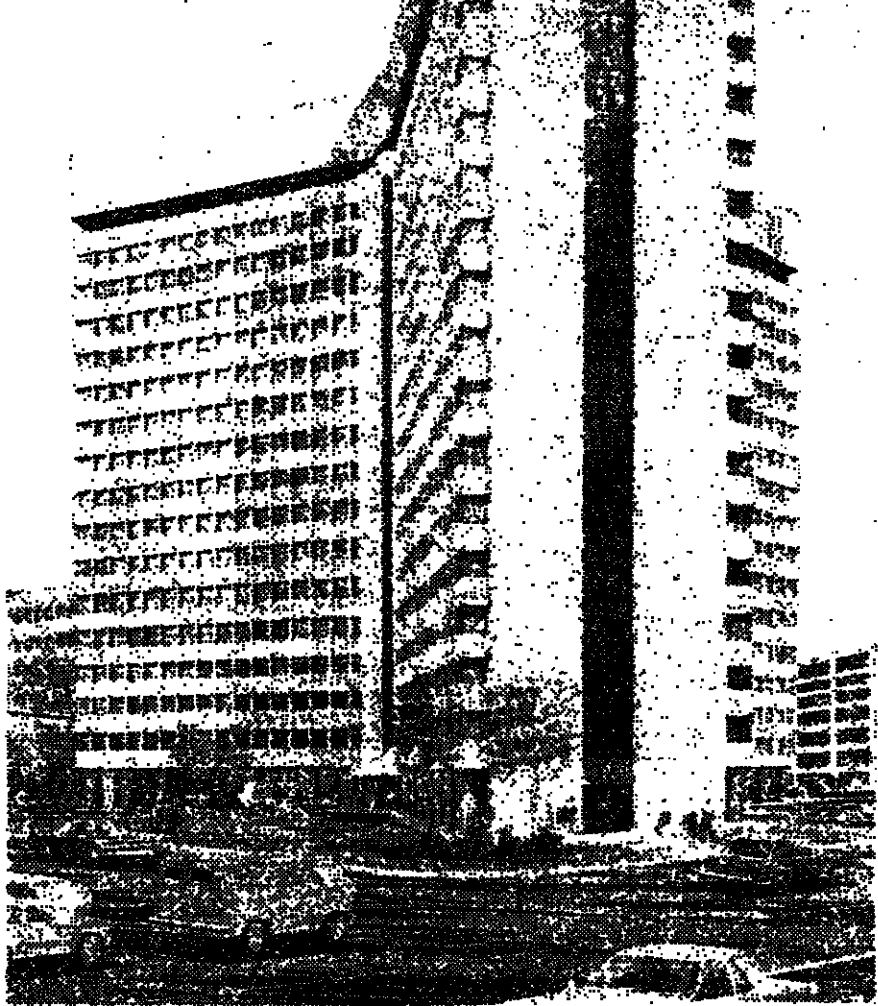
Richard Ellis

Chartered Surveyors
64 Cornhill, London EC3V 3PS.
01-283 8090

Vigers

Chartered Surveyors
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01-606 7601

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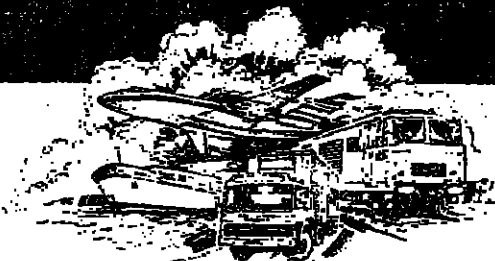
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sq. 23,000 ft.

on two floors only

OPPOSITE MAIN LINE STATION

£9 per sq. ft.

no premium long lease

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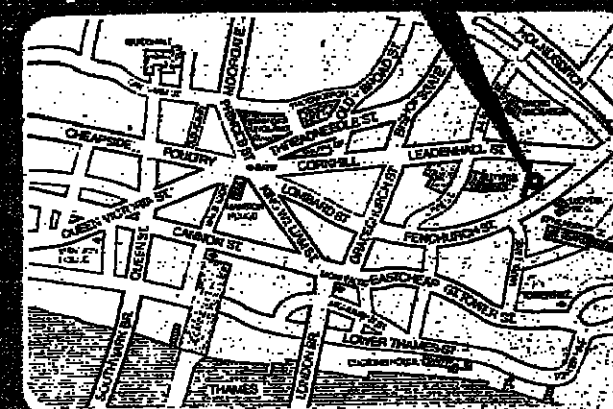
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Superior New Office Building



Approx.
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**Modern Factory
23,000 sq. ft.
only 44p per sq. ft.**

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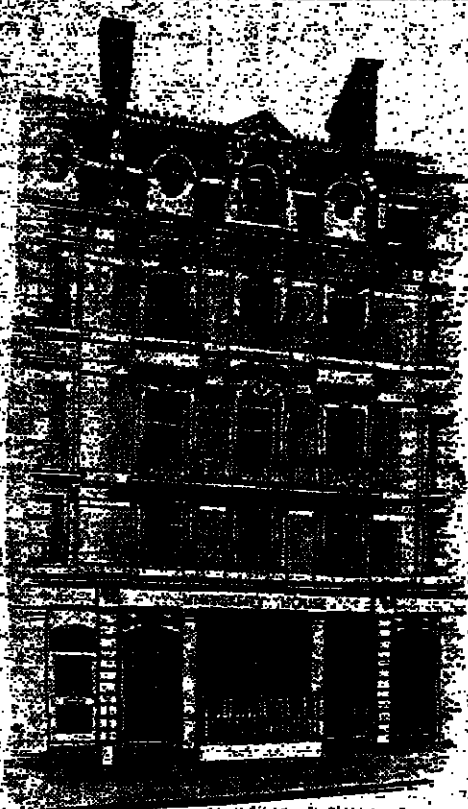
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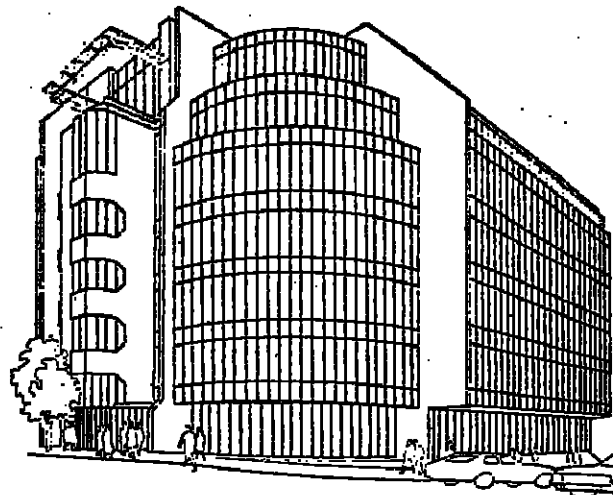
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14,200 sq ft net

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To be sold with all plant and the benefit of existing
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£16,000 p.a. New Lease.
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Department of the Environment
Room 418, Block "C"
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Croydon, CR9 3LY
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Lift, central heating

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HOTELS—Continued

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80	70	127	48	AAH	110	-2	11	23
79	69	127	48	AAH	110	-2	11	23
78	68	127	48	AAH	110	-2	11	23
77	67	127	48	AAH	110	-2	11	23
76	66	127	48	AAH	110	-2	11	23
75	65	127	48	AAH	110	-2	11	23
74	64	127	48	AAH	110	-2	11	23
73	63	127	48	AAH	110	-2	11	23
72	62	127	48	AAH	110	-2	11	23
71	61	127	48	AAH	110	-2	11	23
70	60	127	48	AAH	110	-2	11	23
69	59	127	48	AAH	110	-2	11	23
68	58	127	48	AAH	110	-2	11	23
67	57	127	48	AAH	110	-2	11	23
66	56	127	48	AAH	110	-2	11	23
65	55	127	48	AAH	110	-2	11	23
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56	46	127	48	AAH	110	-2	11	23
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53	43	127	48	AAH	110	-2	11	23
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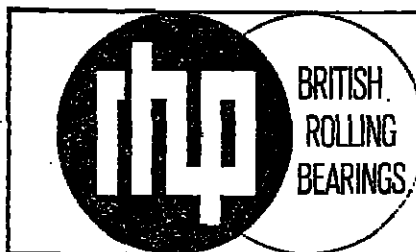
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FINANCIAL TIMES

Friday May 9 1975

BELL'S
SCOTCH WHISKY
More ye go

Big Saudi bank to be based in London

BY MICHAEL BLANDIN

A LARGE London-based bank is being set up by Saudi Arabia together with a group of leading international banks.

The new bank will be 50 per cent owned by the Saudi Arabian Monetary Agency (SAMA), which handles Saudi funds. The bank, it was stated yesterday, will not, however, act as a channel for the oil surplus funds of the country, nor as an arm of Saudi policy. It will function as a normal international merchant bank, competing for funds and for business in the open market.

The move is described as part of a long-range programme to develop broader economic and financial interchange with other countries and gain for Saudi Arabia direct experience in international financial markets.

The new bank, to be called Al-Bank Al-Saudi Al-Ahli Ltd (Saudi International Bank), will have an authorised capital of £50m. It is expected that initially half of this will be paid up by the shareholders, providing a substantial basis for building up the bank's business.

Morgan Guaranty

Besides SAMA two Saudi commercial banks, the National Commercial Bank and the Riyadh Bank, will each hold about 21 per cent of the capital. Subject to approval by various regulatory bodies, the other shareholders will be Morgan Guaranty Trust Company, of New York, which will have a 20 per cent stake. Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland, each with 5 per cent.

Mr. Abdul Aziz Al-Quraishi, governor of SAMA, said it was expected that, subject to Bank of England approval, the new bank would be active in a broad range of banking activities carried on by merchant banks in the London market.

Training plan

Initially, he said, management and some of the personnel would be provided by the foreign banks involved. During the first five years of its operation the bank will have a technical assistance agreement with Morgan Guaranty, under which the U.S. bank will provide management services.

It is contemplated that Mr. Edgar C. Felton, at present a vice-president of Morgan Guaranty, will be appointed executive director.

A principal aim of the bank, however, will be the training of a substantial number of Saudis in all aspects of international banking, so that they may move into positions of responsibility in the bank, including ultimately the top management. Steps have already been initiated to assign several young Saudi bankers for training.

Protest over BL 10p offer

By Terry Dodsworth

SMALL SHAREHOLDERS in British Leyland are expected to stage a strong protest against the Government's takeover offer of 10p a share at today's extraordinary general meeting.

The meeting has been called to deal with the specific issue of raising the company's borrowing limits so that it is in a position to take up further short-term loans from the Government pending the full-scale reconstruction of the company.

Young men at Leyland. Page 17

Weather

U.K. TO-DAY
SUNNY intervals and scattered showers.
S. W. and E. Midlands, S. England, E. Anglia, E. Midlands, Channel Is.
Sunny intervals, scattered showers. Wind N, light. Max. 17C (63F).
E. and N.E. England
Cloudy, fog on coast, bright spells inland. Wind N.E., moderate. Max. 12C (54F) inland—cooler on coast.
W. Midlands, S. Wales, N.W. and Cent. N. England
Sunny intervals, scattered showers. Wind N, moderate. Max. 15C (59F).

BUSINESS CENTRES

City	Mid-day	Y-day
Amsterdam	15.50	16.00
Antwerp	15.50	16.00
Bahrain	15.50	16.00
Bombay	15.50	16.00
Buenos Aires	15.50	16.00
Calcutta	15.50	16.00
Canton	15.50	16.00
Cebu	15.50	16.00
Hankow	15.50	16.00
Hong Kong	15.50	16.00
Kobe	15.50	16.00
London	15.50	16.00
Lyons	15.50	16.00
Manila	15.50	16.00
Medan	15.50	16.00
Osaka	15.50	16.00
Paris	15.50	16.00
Perth	15.50	16.00
Rangoon	15.50	16.00
Shanghai	15.50	16.00
Singapore	15.50	16.00
Sourabaya	15.50	16.00
Tokyo	15.50	16.00
Yokohama	15.50	16.00

Car import figures 38% of market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE Car import control lobby will receive a strong boost to-day when figures are published showing imports taking almost 40 per cent of the U.K. new car market last month.

The record foreign penetration—the total is expected to be 38.4 per cent—came in a month when sales as a whole showed a severe slump on last year. The British industry is now facing a situation where, despite availability of cars, a number of new models, and highly competitive incentives, importers are having greater success in picking up new customers.

The feeling is gathering force that domestic car makers will have to be held down during the next round of quarterly increases due in June. Over the past six months, British manufacturers have put up their prices much more rapidly than the importers, with the domestic rate of inflation.

Inflation, combined with rising wages, has now become a critical

issue for the domestic manufacturers, and partly explains Chrysler's novel attempt to announce yesterday, to work towards better labour relations through a profit-sharing scheme.

Of the U.K. manufacturers, British Leyland increased its share last month by about 3 per cent on the March figure, but still was down to a meagre 28.8 per cent. Mini sales remained depressed as a result of the Castle Bromwich strike, but there was a ray of hope in the 2.6 per cent market share captured by the new 1822 series.

Concerned

This compared with a 1.4 per cent share for Ford's Consul-Granada range, a direct competitor. Overall Ford once again performed badly, achieving only an 18.3 per cent share, but it also had some slight encouragement with the new Escort, which was the best selling model overall, gaining 8.4 per cent in the month and going up to 10.3 per cent in the last 10 days.

Chrysler, despite its heavy incentive schemes, for a back further point from the March level to 7.3 per cent.

Best selling of the imports was Renault (8.5 per cent), followed by Datsun (5.9)—now showing a full 3 per cent increase on its share a year ago—and VW (4.8). Volkswagen's share has gone up from 3.8 in March, chiefly as a result of the rapidly increasing sales of the Golf.

And East European imports, over which the British industry is becoming increasingly concerned, gained almost a 2 per cent share.

At the same time separate figures from the Department of Industry yesterday showed falls in both car and commercial vehicle production compared to a year ago. Car production for April totalled 108,400 units, 8 per cent lower than a year ago, and commercial vehicle output was 31,000 units, 2 per cent below April 1974.

Building societies likely to heed Crosland call

BY JOE RENNISON

BUILDING SOCIETIES reacted sympathetically yesterday to the request by Mr. Anthony Crosland, Environment Secretary, to step up advances to make good the £100m. cuts in local authority home loan schemes announced by him last Monday.

No decision, however, was taken at a meeting attended by representatives of both sides because the building society leaders want to put the proposals to a meeting of the Building Societies Association council.

Record

The societies will give their answer at a later meeting. Although they are expected to approve the scheme, they emphasised last night that the Government had not been trying to put pressure on them.

They do not feel the Government is seeking a quid pro quo

for the £500m. it advanced to them last summer.

Mr. Crosland's request was made at a regular monthly meeting of the DOE/BSA Joint Action Committee set up last year to monitor and stabilise building society inflow and spending.

Mr. Crosland's cuts in the local authority home loans were the consequence of his decision to restore some of the earlier cuts made in councils' municipalisation and improvement programmes.

A leading figure in the BSA yesterday said that the movement was "anxious to help" and said an extra £100m. in lending should be fairly easy for the societies to absorb.

Net inflow of funds to the societies is running at an all time high with an estimated £350m. in April and no sign of investment interest falling off

despite the planned cut in the rate paid to investors. Mortgage commitments are also running at a record level.

But if the societies do help out the town halls there could be difficulty in working out the technicalities. With some 400 local authorities now giving home loans and a possible total of some 40 of the largest societies able to help, it is difficult to match up the two groups.

The societies will have to decide whether to set up a central pool of money or a sorting office for individual applications or simply inform local authorities to send disappointed clients along to a building society office.

It was stressed, however, that the really high risk cases would have to remain with the local authorities.

Editorial Comment Page 18

Foot condemns Goodman plan to amend Trade Union Bill

BY RICHARD EVANS, LOBBY CORRESPONDENT

MR. MICHAEL FOOT, Secretary for Employment, makes it clear to-day that he has no intention of incorporating the Goodman amendments on Press freedom into the controversial Trade Union Bill now before Parliament.

In a detailed condemnation of Lord Goodman's proposals for a legally-backed Press charter, Mr. Foot confirms he is determined to reject any proposal on Press freedom which involves legal sanctions.

His views, which have been eagerly awaited by MPs and journalists following active attempts to find a compromise formula during his recent absence in hospital, are contained in a letter to-day to the Times Literary Supplement.

In the letter Mr. Foot is scathing about the views of 60 distinguished writers and ac-

demies who wrote to the Supplement two weeks ago, criticising the legislation and about the "various and often contradictory" representations made to him by Fleet Street editors and proprietors.

After outlining his reasons for supporting the closed-shop principle in the Bill and for rejecting Lord Goodman's amendments, Mr. Foot concludes: "An intelligent path must be found between intransigent editors and proprietors who first insisted they would discuss no Press charter with the NUJ, intransigent NUJ militants who now say they will discuss no Press charter with the proprietors and intransigent members of the House of Lords who apparently believe that a solution may be found by invoking the full weight of the penal law to back one set of intransigents against the others."

On the argument put forward by some editors for a "right not to belong" to a union in a closed shop situation, Mr. Foot said he was totally opposed to this since it could be interpreted in a manner which would invalidate trade union strength altogether.

In addition, he was opposed to the "right not to belong" principle since it was one of the central features of the Industrial Relations Act of 1971 which had proved so unworkable in practice.

Mr. Foot accepted that it was literally true that the absolute enforcement of the closed-shop provision in newspapers would entail the confinement of the NUJ to members of the NUJ alone.

"But let me hasten to add before this acknowledgment is misconstrued out of its context, that such a conclusion could only follow from a whole series of other developments, much more significant for the point at issue than the passage of our Bill."

He was strongly against the Goodman amendments because they would apply, in effect, a special Industrial Relations Act exclusively to one industry.

The Central London branch of the NUJ, which takes in all national morning newspapers, is a registered trade union, and is in favour of holding a special delegate meeting with the intention of calling for a postal ballot on the issue of Press freedom.

Continued from Page 1

Wilson may see CBI

and "by its action the Government is inviting industrial disobedience at the highest level—a reference to the CBI's threat of 'rebellion'."

As the Prime Minister flew into London from Washington last night he faced one of the sternest warnings yet from the Left-wing Tribune group of Labour MPs. Mr. Norman Atkinson (Tottenham) said in North London that it might be necessary for the Labour Party to "demand leadership changes" if the orthodox Treasury view of the present economic situation prevailed.

He added: "The Treasury, it seems—supported by leading Cabinet Ministers and the Tory front bench—are heading direct for further deflationary measures of the most severe kind. Invoking unprecedented unemployment, a statutory wage freeze, more taxes and further welfare cuts."

At Westminster yesterday many Conservatives speculated on the possibility of Britain's economic difficulties leading eventually to a coalition—perhaps with a deal with the Liberals to give them proportional representation. But this was dismissed by some of the more senior leaders as nonsense, so long as Mr. Wilson retained a Commons majority and was determined that Labour should remain in office.

Mr. Short brushed aside suggestions of a split over "coalition" between Mr. Wedgwood Benn and Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, at Wednesday's meeting of the National Economic Development Council. He indicated that in the end the two Ministers were "in complete agreement" that the worst possible solution to Britain's economic problems would be to have a coalition government.

Continued from Page 1

workers has been the apparently growing European influence of Chrysler's Simca subsidiary in France.

The European group's next new car, a medium size model called the C6, will be made at Simca, and although the U.K. company insists that there is nothing to prevent further developments in Britain, it is currently selling an ageing product line. This includes the 12-year-old Imp and the Hunter, which is almost as old.

One of the imponderables of the situation is the business with Iran, based on "knocked down" kits of the Hunter, but now including built-up Avengers.

Exporting to Iran, with its long shipping time, is costly to finance, but the totals sold are now impressive—Chrysler hopes to sell 100,000 KD Hunters there this year, and has already contracted for 30,000 Avengers. If there is no fear of money to the product programme was morrow, the strike goes ahead.

Talks on fragile peace in Laos

By Our Asia Correspondent

DESPERATE attempts were being made last night to patch up the crumbling peace in Laos.

The Laotian coalition government sent a peace-making team 60 miles to the north of the capital, Vientiane, to try to dissuade Communist Pathet Lao forces from advancing. Four battalions of Communist troops, with tank and artillery support, are facing three Vientiane battalions in the area.

The situation in Laos, the poorest and smallest of the trio of Indo-China nations, with a population of 3m, has been deteriorating since the middle of last month, shortly before the fall of Phnom Penh to the Communist-led Khmer Rouge.

Then, Pathet Lao troops seized a key road junction on the main highway linking the Plain of Jars with Vientiane and the royal capital, Luang Prabang.

Yesterday, the Communists stepped up their propaganda war by alleging that the Right-wing partners in the coalition were planning a coup with some backing from Thailand.

The last of the foreign refugees in Cambodia yesterday crossed into Thailand, leaving the earlier arrivals free to tell the tale of the collapse of Phnom Penh.

Korea assured

The refugees said that shortly after the fall of the Cambodian capital, the city was evacuated. Up to 2m. people, including hospital patients and the bedridden, walked or were pushed out of Phnom Penh, in obedience to Khmer Rouge orders.

The massive evacuation of refugees from South Vietnam is nearing its end. The last of 20,000 evacuees who arrived on Wednesday at Subic Bay in the Philippines in South Vietnamese naval vessels were transferred to chartered ships heading for Guam and Wake Island.

Rear Admiral Doniphan Shelton, commander of the U.S. naval base at Subic Bay, said there might be small groups of up to 50 refugees who would still arrive, but he thought the major influx was over.

In Washington, President Ford has assured South Korea that U.S. troops would remain there "for the foreseeable future" and certainly for as long as he is in the White House. South Korean Ambassador Hahn Bong-Choon said.

Other Indo-China reports, Page 7

Concorde landing rights—more pressure on U.S.

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, May 8.

THE BRITISH Government has stepped up its pressure on the U.S. Administration to help secure landing rights in New York for the Anglo-French Concorde supersonic airliners.

Yesterday, Mr. Harold Wilson told both President Ford and Dr. Kissinger that a discriminatory ban against Concorde landings in the U.S. would inevitably create political tensions between the two manufacturing countries and America.

The Prime Minister said the matter was touched on only briefly during his meeting with the President, but that it would be pursued more thoroughly at the working dinner he held later with Dr. Kissinger and other senior officials at the British embassy here.

Subsequently, British sources tried to play down Mr. Wilson's remarks on Concorde at his public Press conference, suggesting that he had put too much emphasis on the problem and evidently worried that any appearance of putting pressure on the U.S. Administration might have an adverse impact on public opinion here.

However, there is no doubting the seriousness with which the British Government now takes the landing-rights battle. It is convinced that Concorde can meet existing noise requirements at J. F. Kennedy airport in New York. However, it fears the airliner might still fall victim to discriminatory political measures.

These could take the form of one of the many bills introduced into Congress banning supersonic overland transport aircraft from the U.S. Alternatively, the Governors of New York and New Jersey might be prevailed upon to veto a favourable ruling by the New York-New Jersey ports authority, which has jurisdiction over Kennedy Airport.

Were something like this to happen, not only would the British and French Governments be extremely irritated—but it is also admitted that public pressure for reprisals might develop in both countries.

Continued from Page 1

Chrysler peace bid

designed to help the company grow and increase its employment in the future, said Mr. Lander who underlined both the company and its employees were going through "a crucial time."

The company had acknowledged that the world had changed and would continue to change, he said, urging shop stewards to accept the proposals and join them in negotiations, with a two-week deadline, to work out a "mutually agreeable plan."

But his plea for normal working was rejected by Mr. Wild, the UAW convener at Stoke, who said: "The strike vote was unanimous and it was for a substantial offer to our £18-a-week claim."

"There has been no fear of more money or any promise of an offer and therefore there is no reason to call a mass meeting."

The product programme was morrow, the strike goes ahead.

THE LEX COLUMN

Vickers braced for nationalisation

Index rose 8.2 to 331.1

most divisions starting with strong order books, though with a tailing off in inquiries recently in certain areas. Both litho and office equipment should be ahead, but shipbuilding may be lucky to match last year's £5.9m. and interest charges are likely to be up. Full year profits this year could be between £1m. and £1.5m. higher than in 1974.

The nationalisation uncertainties, however, leave the shares in limbo on a yield of 7.6 per cent at 148p, where the capitalisation is £64m. See also Page 21.

On present proposals, this increase goes to the State rather than shareholders though the anomaly may be covered by the arbitration tribunal's duty to take account of all "relevant factors."

Anyway, Vickers has been taking more out of BAC with an increase of £3.5m. in its dividend receipts from unquoted associates. This may be deducted from the eventual compensation payout, though with inflation running at its present rate there are obvious attractions in taking the cash now.

Of course, the two nationalisation candidates have a higher return on capital employed than

the group average, and it will be difficult to earn comparable profits with the proceeds. The message yesterday was that some money would be reinvested in existing divisions, while any new acquisitions are more likely to be in related engineering areas than completely new departments—remembering the group's unsuccessful diversification into chemical engineering a few years ago.

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